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President apologises again to american people after not-guilty verdict in senate impeachment trial

Clinton calls for reconciliation after acquittal

By Gerard Baker in Washington

The final act of the impeachment drama that has convulsed American polities for the past 13 months drew to a close yesterday with a further apology from President Bill Clinton. Acquitted by the Senate of charges that he lied under oath and obstructed justice. he called for "a time of rec-America"

In a brief address to the nation from the rose garden of the White House, Mr Clinton apologised for "all he said and did to trigger these events and the great burden they have imposed on the Congress and the American

Senators failed by a wide margin to record the tworemove him from office, thanks to a group of Republi-Shortly after noon, Wil-

liam Rehnquist, chief justice of the Supreme Court, called out the question: "Senators, how say you? Is respondent William Jefferson Clinton guilty or not guilty?" One by one, the 100 senators delivered their verdict. They rejected by 55 to 45 the first article of impeachment alleging perjury before a grand jury by Mr Clinton in the Monica Lewinsky case, with 10 Republicans voting not

The vote on the second article, that Mr Clinton obstructed justice, was split 50-50, as just five Republicans broke with their party. That vote denied the

count needed to convict and the House of Representatives even the consolation prize of securing a majority vote to convict. Neither article came close to achieving the 67 votes needed to obtain a conviction, as none of the 45 Democrats voted guilty.

After the votes, the atm sphere on Capitol Hill changed quickly from sombreness to a high-spirited sense of intense relief that the long process was over at last, in time, appropriately for the Presidents' Day holi-"All Americans can take

great comfort," said Henry Hyde, the chairman of the House Judiciary committee, who led the prosecution of Mr Clinton. "Congress has strengthened, not weakened, the ties that bind our nation

Tom Harkin, one of the



of the charges brought by the House of Representatives slapped Mr Hyde's back and Mr Hyde himself shook hands with David Kendall. one of Mr Clinton's lawyers. "We've been through this,

Senate, who voted guilty on Mr Rehnquist, who presided over the five-week Sen-ate trial, took his leave of senators with warm praise

for the process.

most vocal Democrat critics move on," said Trent Lott, of American political and of the charges brought by the Republican leader in the judicial life, opened the presidency to unprecedented scrutiny, resulted in the first impeachment trial of a president in 131 years, but left

we've done what was However, the Lewinsky required and we ought to affair redrew the boundaries Anti-Yeltsin group urges tough line by Primakov

increasingly irritated at Mr

with parliament.

By John Thornhill in Moscow

Yevgeny Primakov, Russia's prime minister, is heading for a showdown with President Boris Yeltsin over who controls Moscow's levers of

An influential group Yeltsin to step down to preelections. The Council of Foreign and Defence Policy

will today urge Mr Primakov resigning. That is the only dent and the prime minister. the country will fall apart in to take radical action to restore the legitimacy of the federal government and halt the economic crisis.

Sergei Karaganov, the council's chairman, said the council meeting would discuss a report that calls for pressing for the ailing Mr tial elections, limited constitutional change, and the development of a long-term economic strategy.

way out of this crisis," Mr Karaganov said in an interview with the Financial Times. "Primakov will be persuaded to run by the vast majority of people and he

members but has not been approved by them all, high-"We insist on Yeltsin tensions between the presi-

Mr Karaganov, who has a couple of years," he said. known Prime Minister Primakov for 25 years but has no formal connection with him, said Russia was facing a graver threat than in 1991, when hardline Communists The council's discussion launched a putsch, or in

Supreme Soviet. "The whole debate is not lating this week that Mr the total unpredictability of Sanderson, another BP exectioned, and feeling that perabout economic policies. It is Yeltsin intends to sack sev- the president," he said. about the escalating political about survival. There is a eral prominent ministers, tensions between the presi-very high probability that including possibly Mr Prima-

kov. But such moves would probably put the president Mr Yeltsin, who has into a renewed confrontation recently been sidelined by a with parliament. Mr Karaganov, a high prorecurrence of ill health. file political analyst, said appears to have grown

Primakov's attempts to grab the political limelight by negotiating a "stability pact"

Report saveges Yeltain, Page 2 There had been rumours up Amoco's independence.

such continued uncertainties

Former Amoco president quits merged group

By Robert Corzine in Lond and Mildo Talt in Chicago

The merger of British tives who had joined the Petroleum and Amoco yesterday claimed its first en masse. Mr Lowrie's deparhigh-level casualty with the resignation of William the resignation earlier in the Lowrie, a former Amoco week of Enrique Sosa, the gain more than £30m (\$49m) from share options and

His decision to quit as a uty chief executive of BP Amoco highlights the strains that have emerged in the executive suite at the group's headquarters in London in the six weeks since In addition to his share

cotions. Mr Lowrie, the former president of the US group and its second most senior executive to have joined the new company, Amoco executives who had stands to receive \$3m from the extensive compensation agreement that he and Larry Fuller, BP Amoco's joint chairman and the former head of Amoco, demanded as part of the merger.

Sir John Browne, BP Amoco's chief executive, canweek in part to deal with

was getting a bit overcrowded. Having two joint deputy chief executives was never going to work." Rodney Chase, the other

deputy chief executive and aconfident of Sir John, will essume Mr Lowrie's refining efforts to find a way out of and marketing responsibilits crisis. "Unfortunately it ties as well as his current rith parliament. is very hard to predict things job of overseeing exploration of the deal have left many of Rumours have been circust the moment because of and production. Bryan its former employees disilluutive, will take over Mr Low- sonal financial gain played a rie's chemical portfolio.

former Amoco senior execuexecutive, who stands to former head of Amoco's chemicals division, and Jim Fligg, Amoco's head of strat-

Last night BP Amoco said board member and joint depthe remaining former Amoco senior executives, including Mr Fuller, intended to stay. Mr Fuller is due to retire in March 2000.

One executive said Mi Lowrie's departure broke the day he had always intended to leave well before the end of his three-year contract. But, unlike other senior the transition was complete Mr Lowrie accepted a high profile permanent position. Mr Lowrie will receive a

cash payout equivalent to three years remuneration, including salary bonus and extensive benefits, worth celled a trip to the US this about \$3m. He has almost 4m RP Amoco share ontions worth more than 230m, and As one executive said: "It more than 56,000 BP Amoco ADRs, each of which repre-Amoco shares. The options and shares represent hold-

ings prior to the merger The large number of share options held by top Amoco executives and their gener ous post-merger financial packages demanded as part part in the decision to give

within Moscow's political the voluntary resignation of document, which has been 1993, when Mr Yeltsin elite close to Mr Primakov is Mr Yeltsin, fresh presiden- prepared by several of its 150 ordered the shelling of the

News General **Lafontaine warns ECB on growth**

Germany's finance ministry has warned that if the European Central Bank fails to react to deteriorating economic conditions, Europe's governments may have to use fiscal policy alternatives. The terselyworded report highlights tensions between German finance minister Oskar Lafontaine and the Frankfurt-based ECB. Page 2

Bank of Japan eases short-term rates The Bank of Japan yesterday bowed to growing political pressure to e monetary policy by guiding short-term interest rates lower. But BoJ said demands that it should curb rising rates by purchasing Jap-

Albright will try to break Kosovo stalemate US secretary of state Madeleine Albright is to make a personal attempt to break the impasse at the Kosovo peace talks in France, which western mediators blame on Serbian negotiators. Page 2

anese government bonds "lacked common sense". Page 4

UK rules out ban on genetically-modified food The British government yesterday rejected renewed calls for a mora-torium on genetically-modified foods. Prime minister Torry Blair said the government was following the best scientific advice and that public concerns were unjustified. Page 5; Lex. Page 24

Pill of the century

Aspirin's first 100 years - the versatile painkiller that will not give up Page 7





2...



Pirelli links with Cooper Tire

Pirelli, the Italian tyres and cables group, and Cooper Tire and Rubber of the US have established a strategic alliance for their businesses in North and South America. The move comes a week after Goodyear Tire & Rubber of the US and Sumitomo Rubber of Japan launched joint ventures. Page 24

Solid growth from Viag and Alusuisse Lonza

Viag, the German industrial group, and Alusuisse Lonza of Switzer-land yesterday both unveiled solid growth in pre-tax profits, which they said created good conditions for their planned merger. Munich-based Viag saw 1998 pre-tax operating profits rise 10 per cent to DM3.2bn (£1.64bn, \$1.85bn) in 1998, while Alusuisse reported a 14.5 per cent increase in net earnings to SFr530m (\$374.5m). Page 23

European stock markets stage a late retreat

European stock markets pulled back from their best levels late in the day as Wall Street opened weak after the Dow's strong overnight performance. In the tele-coms sector robust results were announced by British Telecommunications. Deutsche Telekom sharply outper formed the Frankfurt bourse while France Telecom closed flat in a sinking Paris

Page 17; World Stocks, Pages 20-21; FT Weekend Pages XX-XXI Bad debts hit Dai-Ichi Kangyo Bank Dai-ichi Kangyo Bank, one of Japan's large city banks, says its es from bad debts in the year to March will surge to Y970bn

market. Currencies, Page 9; Bonds, Page 14; London Sto

(\$8.5bn), resulting in a parent pre-tax loss of Y630bn instead of a previously forecast profit of Y50bn. Page 24 Cleared for take-off but not for landing Deregulation of the European and US airline Industries means it has never been so cheap to fly. Passenger numbers are expected to rise 5 per cent annually over the next 20 years. There is just one prob-

ern. Where will all these aircraft land? Page 7 FT.com: the FT web site provides updated news and

an online archive of back articles at http://www.FT.com

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_t8,19 Wall Street

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Abel Matutes, Spain's normally affable foreign minister, tried yesterday to extricate himself from a confrontation with the UK over Gibraltar, which left him stranded like the famous on Sunday. apes on the side of the colonial Rock.

flomestic quarters almost as ters calm down and avoid much as from the touchy grand declarations or ges-Gibraltarians, Mr Matutes tures until their meeting, pad lost the customary sup-according to Spanish and UK port of opposition politicians over his bandling of the latest crisis and was being badgered by local leaders on the

frayed tempers at the frontier over the last two weeks. plans were announced yesterday for talks between Mr Matutes and Robin Cook, his UK counterpart, during an informal European Union meeting in Brussels a week In a 90-minute telephone

conversation on Thursday Under criticism from night, they agreed to let matofficials.

The UK Foreign Office yesterday took "encouragement" from Mr Matutes's assurance to Mr Cook that rules.

After a war of words and Spain would not carry out its threat to ban overflights to the Rock and to refuse to recognise Gibraltarian driving licences. UK officials also said Spanish customs had halved delays at the border to an average three 286 years ago. hours yesterday, but they complained this was still

> unacceptably long. The peace bid follows complaints to Brussels from both sides. Britain protested about Spanish threats to step up pressure on the Gibraltarians, already exasperated by border delays. Spain protested about Britain's lag in ensuring that Gibraltar complied with EU

veteran of the European Commission, said he had nothing to talk about with London except the recovery of sovereignty over Gibraltar, signed over to Britain

But officials said he and Mr Cook had gone into the "fine print" of the latest tensions. This included Spain's argument about Gibraltar driving licences, which Mr Matutes this week threatened not to recognise. Mr Cook said yesterday that the "very good relation-

oppose them. Spain is awaiting Britain's ship" between Spain and reply to its plan for giving Britain had to be based on Gibraltar a similar status to "a clear understanding that the interests, and consent, of

paramount". The UK foreign

secretary came under domes-

tic pressure yesterday from

the Conservative opposition

Michael Howard, for failing

to reject the proposals on

Gibraltar sovereignty that

retorted that, under the

Conservative government

started in 1984 with Madrid.

the UK could not refuse to

discuss such proposals,

although it could and would

Last week, Mr Matutes, a the people of Gibraltar are regions, with an interior "trial period" of joint Brit ish-Spanish sovereignty. Spanish ministers believe

Britain will eventually balk foreign affairs spokesman, at the political cost of the Gibraltar dispute, and the economic cost of keeping the colony of 30,000 inhabitants Spain made in 1997. Mr Cook going, if Spain obstructs the development of its financial terms of a dialogue that a services and tourism sectors.

However, Britain is formally committed not to hand over sovereignty without the Gibraltarians' "freely and democratically expressed consent. And the last two weeks' furore has set back whatever faint chance there might have been of obtain-

Report savages Yeltsin presidency

ical forces and guaranteeing

Russia's survival - in spite

of the prime minister's

By John Thomhill in Moscow

Sir Winston Churchill once famously compared Russian politics to a dogfight under a carpet. It was only when one dog killed the other that you knew which was the stron-

Just such a skirmish appears to have broken out between the alling Boris Yeltsin, president, and Yevgeny Primakov, his increasingly ambitious prime minister. Some observers suggest that - for the first time in his eight-year presidency -Mr Yeltsin may not emerge as top dog.

prime minister attends a cians, businessmen, and social fabric this year. Infla-Defence and Foreign Policy today, he will be presented with a document containing a withering critique of Mr alarming assessment of Russia's prospects, and a scarce-

"To wait for elections in dating all right-minded polit-2000 will be extremely dangerous," the report concludes. "The optimal solution for the country would repeated denials that he will evidently be for the voluntary resignation of Yeltsin [on health grounds] and the announcement of pre-term

presidential elections."

Some observers suggest that for the first time in his eight-year presidency, Mr Yeltsin may not emerge as top dog

together 150 leading politi- sia's political system and meeting of the Council on journalists, can hardly be tion is likely to soar and livlutionaries. But its members believe the country faces immense perll unless it can Yeltsin's presidency, an break out of its current impasse. The report presents Mr Primakov as the coun-

The paper, entitled About an Exit from the Crisis, predicts the country's deteriorating economy will impose The council, which groups enormous strains on Rus-

contest the presidency.

considered a hotbed of revo- ing standards plummet, no matter what action the government takes. "For the political elite of Russia, every month of 1999 means increased uncertainty, instability, and a further erosion of their guaran-

it says. The threat of extremist action will grow ever stronger by the day.

In the words of Sergei Karaganov, the council's chairman, most of the "magic glues" holding Russia together are already fast dissolving. The chronic underfunding of federal institutions, including the police, the military and the security services, has left them dependent on the local rather than central authorities. Most of the country's banks and financial-industrial groups, which used to bind the country together economically, are now bankrupt. Tough budget policies are reducing the scope for regional aid. If present trends continue until the year 2000, Mr Karaganov predicts, Russia may disintegrate as a country and simply become a "shape on a

map". "Either there will be a

breakdown of central author-

ity or a restoration of power by means of very brutal The council's report

argues that Russia's liberals, who have sporadically supported Mr Yeltsin and are opposed to early presidential elections, are deluding themselves if they believe they would benefit from economic collapse and the discrediting of Mr Primakov's government. "Historical experience shows that a prolonged worsening of the position of the middle class creates fertile soil not for a liberal restoration but for fascism," the

The chief obstacle to Mr Karaganov's "optimal" outcome for Russia is that Mr Yeltsin has made clear he will not relinquish power before the end of his term. And Mr Primakov, a cautious politician, seems certain to distance himself from the council's conclusions

Political football is the name of the game in Hungary A ministerial fight over control of the

country's soccer clubs is a reminder of past state meddling, writes Robert Wright

It is easy to see why Hunga- Orban's mind when he ry's flamboyant agricul- shook hands last June to ture minister clings to coutrol of Ferencyaros sports Torgyan, a rightwinger club, his unglamorous post's whose party, based on peasmost glamorous perk. Any ant interests, took 13 per public figure, after all, would love the reflected glory of eral election. their country's best-known. best-supported, most suc- have noticed a flaw in the

cessful football team. It is also easy, however, to see why the main governing Orban promised the Small-Fidesz party wants to take Ferencearos away from Jozsef Torgyan, leader of the junior coalition Smallhold- minister - who himself still ers' party. The club - which also runs ice hockey and league football side basketball sections - is financially weak, possibly corrupt, a drain on government finances and no longer able to compete internation-

Like most of Hungarian football, it is a textbook case for reform. So, with the coalition partners at loggerheads, football - a subject dear to the hearts of a nation that in the 1950s produced one of the finest sports teams ever - has become one of Hungary's hottest

political issues. The game is also providing a reminder of the perils of state meddling in what would elsewhere be nonstate affairs. Football was probably not on Viktor

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FRANCE:

seal a coalition deal with Mr cent of seats in May's gen-If it had been, he might

deal that secured him a parliamentary majority. Mr holders four ministries. including agriculture and defence. Yet the new prime plays for a fourth division planned to shake up one of the last vestiges of communism, the system of government backing for top clubs.

The coalition deal handed both Honved, the defence ministry's club, and Ferencvaros, the agriculture ministry's club, to coalition partners unlikely to surrender them easily to the Fidesz-led new youth and sports ministry.

Mr Torgyan, a 66-year-old lawyer, is not a natural compromiser. A populist whose party included in its manifesto calls for a restored death penalty and a ban on land sales to foreigners, the Smallholder leader boasted recently he had issued more decrees since entering office political fit. Rogan Taylor. level. Mr Orban this week just a game.



Viktor Orben, Hungarian prime minister, being tackled by a British parliamentary soccer team player. Philip French, during their friendly match last November in Budanest. The Hungarian MPs won 2-0 AP

Waning opinion poll ratings notwithstanding, he is widely suspected of wanting to become Hungary's state president next year.

Ferencyaros officials are unwilling to talk about their new honorary president, but eyes at the club roll skyward at mention of his name. He is said to have completely reversed the previous government's policy of letting the club run itself.

aszlo Keri, senior researcher at the Hungarian Academy of Sciences' political science unit, says: "Torgyan knows it is absolutely reasonable to ment Relations: "The other grab the opportunities reprea Ferencyaros supporter is to be a good, average Hun-fuelled by worries over malgarian.'

The club is also a good

than any other minister, director of the football research unit at Liverpool University in the UK, says Ferencyaros was run down in Hungarian football's early-1950s golden age because of its association with interwar, rightwing politics.

While the great Ferenc Puskas – recently voted fourth best player this century - was sent to working class Kispest-Honved, the army team, Ferencearos lost its best players and was sponsored by the politically unexciting agriculture ministry. That now gives the club its cachet, according to Tibor Vidos, of the UK lobbying company GJW Governclubs were always associated

with the power ministries." But the disputes are also administration at both club and football association sports minister. Tamas Deutsch, to suspend the Hungarian football association's management over alleged illegality. At Ferencyaros, police are

investigating the club's accounting. The club is looking more and more like an example of the wrongheaded state interference which the Organisation for Economic Co-operation and Development warned last week threatened the smooth running of some partially privatised Hungarian compa-

Meanwhile, the coalition has yet to address seriously the problems of forcing Hungary's old-fashioned agriculit will be ready for EU membership. When they start doing that, Laszlo Keri pre

Albright to push Kosovo talks

By David Buchan. Diplomatic Editor

ov 10 ant, ran. +449 69 506 4481. Repre-sented in Frankfurt by Colin A. Kennard as Geschäftsführer and in London by David C.M. Bell. Chairman, and Alan C. Miller, Deputy Chairman. The starcholder of the Frankful Times (Europe) Guibil is Pagrson Oversess Holdings Limited, 3 But-lington Gardens, London, WIX ILE. Shartholder of this commany is Pearson. Madeleine Albright, the US secretary of state, is to make personal attempt this GERMANI: Responsible for Advertising content: Colin A. Rennard, Printer: Hürryet International Verlagsgesellschaft mbH, Admiral-Rosen-dald: Strasse 3a, 63263 New Isenburg ISSN weekend to break the impasse in the Kosovo peace talks, which western mediators blame mainly on Serbian rather than Albanian negotiators.

0174 '363. Responsible Editor: Richard Lambert, clo The Financial Times Limited. Number One Southwark Bridge, London SE1 9HL. The secretary of state is PRATA EP
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Parintire No 67808D. expected to visit the talks in the French presidential chateau of Rambouillet near Paris tomorrow in the com-Responsible Publisher: Bradley P Johnson. Telephone: *46 8 791 2345. Printer: AB Kvalktidungen Expresses, PO Box 6007, S-550 06, Nockôping. Védrine and Robin Cook, negotiations for a second who are co-chairing the and final week.

> State Department officials day underlined again by said Mrs Albright wanted to Milan Milutinovic, the Ser- and praised the Albanians'

keepers into Kosovo if the negotiations succeed, or to bomb Yugoslavia if the talks collapse because of Serbian

Mrs Albright's intervention at Rambouillet will be seen as lending US weight to so far fruitless mediation by European ministers.

But the Contact Group of mediating countries, which includes the US as well as European powers, was due in any case this weekend to evaluate progress in the Kospany of her French and Brit- ovo talks and, if it saw prosish counterparts, Hubert pect of success, to extend

negotiations that began a The magnitude of the mediators' task was yester-

Rambouillet, he repeated the western ministers were try-Serbian side's willingness to ing to "protect their [Albasign a set of general peace principles set out by the Contact Group, and delivered a virtual ultimatum to the Kosovar Albanians to do

"If they [Kosovar Albanians] sign, we will continue Paris press conference. "If not, no negotiations."

yesterday that the Serbian delegation had changed some of the wording in the Contact Group's draft princitheir long-term goal of inde-

On Thursday, Mr Cook complained of these tactics

nian] protégés". To put further weight behind the Rambouillet

mediation effort, Germany said yesterday it was would call a meeting of all 15 European Union foreign the negotiations," he told a ministers to discuss Kosovo in Paris tomorrow. A member of the six-nation Contact UK officials pointed out Group, Germany is also the current EU president.

A German spokesman said the aim of the EU meeting was to underscore that the ples to try to trap the Alba- Serbians and Albanians nians into signing away must reach a solution by the two-week deadline originally set by the Contact Group. However, the EU meeting appears to be dependent on ministers of the Contact

"extremely likely" that it

make her own on-the-spot bian prime minister. After co-operation. Yesterday, Mr Group also meeting in the common programme to cre-

Germany warns

ECB on

slowdown

By Raiph Atkins in Bonn

Germany's finance ministry has warned that if the Euro pean Central Bank fails to react to deteriorating economic conditions, Europe's governments may have to react with fiscal policy alternatives. Doing nothing "could turn out to be extremely expensive", it

argues. In a report sent to the 10 other governments in the euro-zone, the ministry says the point has now been reached" where action is required to counter the clear threat of an prolonged economic slowdown.

"Playing a waiting game is an exceptionally hazardous strategy, not least in view of global instabilities." It attacks an apparently complacent stance by the European Commission towards the global economic climate. The tersely worded report highlights the tension between Oskar Lafontaine, finance minister, and the Frankfurt-based ECB, which, Mr Lafontaine argues, has to take an active role in boosting economic growth. He sees scope for further cuts in

Europe's interest rates. The report says that if monetary policy-makers fail to find answers to falling must be considered.

"This is not a desirable sitnation. Monetary policy is certainly the preferred instrument to respond to this shock. If it is not used, fiscal measures cannot be ruled out," it said.

Last night, the finance ministry said if had no concrete proposals for possible fiscal responses. Its report makes a point of dismissing as "groundless" fears that government deficits led quickly to a rise in long-term interest rates. Yesterday, Mr Lafontaine denied German media suggestions he envisaged billion-euro spending

programmes. In practice, Bonn is committed to Europe's "stability and growth pact", which sets fiscal rules for euro currency members. Earlier this year. Mr Lafontaine pledged Germany would cut its public sector deficit from 2.5 per cent of national income last year to 1 per cent in 2002. Tiscal measures" could also include greater use of tax incentives or "giveaways" finance ministry officials

• Chancellor Gerhard Schröder yesterday urged employers and workers in the metal and electrical industry to avert a strike, which he fears could harm German prospects for economic growth and destroy his plans for cutting unem ployment, writes Tony Barber in Frankfurt.

"As chancellor of Gernany. I cannot accept that a labour conflict should take place in the country's most important industrial sector, especially as future economic developments fill me with increasing concern," he said in a letter addressed to Werner Stumpfe, the employers' leader, and Klaus Zwickel, head of the IG Met-

all trade union. IG Metall's national leader ship meets in Frankfurt tomorrow and is expected to order a strike ballot among its 2.7m members on February 22-24. If backed by 75 per cent of members, a strike could start as early as March 1. Mr Schröder is anxious that the dispute should not upset his Alliance for Johs initiative, which seeks to unite government, employers and unions around a

NEWS DIGEST

THAILAND BANKRUPTCY LAWS

Senate passes bill to set up specialised court

Thailand's Senate yesterday passed a bill to set up a specialised bankruptcy court, one of five crucial changes to the country's bankruptcy and foreclosure laws that the government of Chuan Leekpai, prime minister, is trying to steer through parliament.

Thai stocks rose 11 per cent on the news, led by bank issues. Should the entire package of bills become law, banks are expected to gain the upper hand in debt restructuring negotiations with their delinquent clients.

The version passed by the appointed Senate differs only slightly from the version passed earlier by the lower elected house of parliament, dominated by Mr Chuan's seven-party coalition.

The government must now decide whether to accept the Senate version or set up a joint committee to reconcile the differences. Should it opt for the former, the court could begin operation by the end of this month.

The International Monetary Fund, which claims the bills are crucial for Thailand's economic recovery, has urged the government to pass the entire set of bills as quickly as possible, preferably by the end of the current parliamentary session in mid-March. Ted Bardacke, Bangkok

JAPANESE OLYMPICS INVESTIGATION

Nine IOC members accused

At least nine International Olympic Committee members violated rules in the selection process for the 1998 Nagano Winter Games, the Japan Olympic Committee said yester-day. Yushiro Yagi, JOC secretary-general, said a formal investigation into the Nagano bid, which would be sent to the IOC, found that travel regulations were broken.

Mr Yagi did not name the IOC members. He said that given the limited information the JOC investigators had, a disclosure of the IOC delegates' names could "violate their human rights" and "lead to international problems". The investigation was hampered because accounting

books for the bidding process were destroyed in 1991, shortly after Nagano won the rights to host the Games. Mr Yagi said the JOC would continue to investigate the bidding process to see if there were other irregularities. Reuters, Tokyo

SWEDISH BANKING

Repo rate down by 25 points

Sweden's central bank cut its key repo rate by 25 basis points to 3.15 per cent yesterday, pointing to low inflation and weaker than expected economic growth. Analysts said further cuts could be expected.

The bank also lowered its interest rate corridor in which the reporate is set, cutting both the lending rate and deposit rate by 50 basis points to 4.25 per cent and 2.75 per cent respectively. The bank has lowered the repo rate by 70 basis points since the start of November last year. The bank pointed to the negative trend in busines

expectations and manufacturing orders, which indicated that exports and investments would be lower than expected. Private consumption, however, remained strong. "We are expecting more cuts and we think there is room for another in connection with the publication of the Riks-bank's inflation report on March 25," said Christofer Halldin, an economist with Svenska Handelsbanken. "I think we could see the Swedish rate below that of the European

Central Bank there is no reason not." he premium abo ing as the market saw the country's inflation target and fiscal policy as credible. Nicholas George, Stockholm

SPANISH INFLATION

Rise in prices lifts rate 0.1%

Spanish consumer prices rose 0.4 per cent in January to nudge the year-on-year inflation rate up from 1.4 per cent in December to 1.5 per cent, according to the national statistics institute.

Transport and food costs were blamed along with higher cigarette prices. But the underlying rate, leaving out volatile fresh food and energy items, also showed a 0.4 point rise during the month, leaving the 12-month rate unchanged at 2.2 per cent. The government said it was still on track to meet its 1.8 per cent inflation target for the year. Last year's rate, preceding the launch of the euro, was Spain's lowest since the current price index started being compiled in 1962. David White, Madrid

US DEPARTMENT OF AGRICULTURE

irradiated meat on the menu

Irradiated meat could be on the American menu in the near future after the US Department of Agriculture yesterday announced rules to cover the process. Dan Glickman, the US agriculture secretary, said radiation would be allowed for the treatment of refrigerated or frozen uncooked meat and some meat products. All irradiated meat and meat products would have to carry a special symbol and a similar statement or logo would have to be conspicuously" displayed on unpackaged meat products.

The Food and Drug Administration opened the way for irradiated red meat more than a year ago when it endorsed the treatment. That step came in the wake of a huge recall of ground beef by Hudson Foods, a meat packaging business, after a dangerous strain of the E coli bacteria was found in hamburgers from its Nebraska plant. Scientists say irradiation is one of the most effective

ways to control disease-causing micro-organisms, and the radiation doses are said to be too low to make the food radioactive. Consumer reaction is largely untested, although an earlier Gallup survey suggested concerns were on a par with those surrounding food preservatives. Nikki Tait, Chicago

UKRAINE BANKS

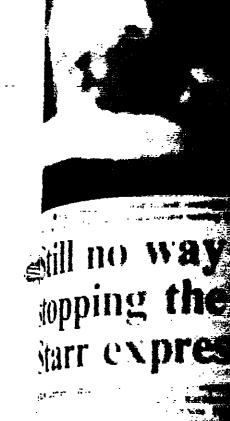
Ministry negotiates over T-bills

Ukraine's finance ministry said yesterday it was negotiating with banks in trouble after a decision to convert all Treasury bills held by domestic banks falling due in February

into longer-term bonds. "We are negotiating with those banks that are experienc-ing liquidity problems," the finance ministry said. A special telephone hotline has been set up. It said the main problem facing banks was their ability to meet a 2 per cent increase in reserve requirements imposed by the central

bank on Wednesday. Treasury bills account for virtually all Ukrainian banks short-term liquid assets. Some banks have complained the conversion could render them temporarily insolvent.

While the finance ministry has described the conversion as "voluntary", the banks called it "mandatory" and have warned that a default by Ukraine could cause \$1bn-\$1.7bn of eurobonds to fall due immediately, under cross-default provisions, Charles Clover, Kiev



long fault line

Republican spl

assessment of the talks. meeting his delegation at Milutinovic retorted that French capital topmorrow.

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TO AGRICULTURE

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stlates over T-b







led in the Starr report ● Aug 18 Clinton the family man with wife and daughter on the White House

Still no way of stopping the Starr express

the long-running investiga-

Kenneth Starr, the special prosecutor, is still pursuing several leads that may lead to further charges against the president. He is also considering serving a criminal indictment on Mr Clinton for perjury and obstruction of justice in covering up his affair with Monica Lewinsky

that would be pursued in the courts rather than Congress. pursue it. Mr Starr may well wait until after Mr Clinton

investigations. that he does not expect to move would have serious file charges relating to alle "political repercussions." gations that the president and Hillary Clinton acted improperly in firing the White House travel staff and using FBI files of govern-

ment personnel.

But the apparently indefatigable independent counsel is continuing to push forward with the Whitewater land deal he was originally appointed to investigate. He is pressing new charges against Webster Hubbell and Susan McDougal, two friends of the president from Arkansas who have both already served time in prison as a result of Mr Starr's investigations. Despite his lack of success to date, he hopes they might be persuaded to testify against Mr Clinton to avoid further punishment.

Mr Starr's office is also

tions by Kathleen Willey, a The trial may be over, but former White House volunteer who claims Mr Clinton tion of President Bill Clinton harassed her. He has secured an indictment against a friend of Ms Willey who helped discredit her claim last year. He is also checking whether the White House tried to orchestrate a broader smear campaign against her.

On the flip side, the Justice Department confirmed this week it was investigating Mr Starr's office for possible misdeeds, including The constitutionality of allegations that he violated the latter move is unclear - Ms Lewinsky's right to an and even if he chooses to attorney when his staff first interviewed her in January 1998. If they find any evileaves office. But the same is dence of wrongdoing, that not true of all his other may be seen as sufficient cause to fire the independent He has already indicated counsel, although such a

> But even if the US has not seen the last of Mr Starr, it seems increasingly likely that it will soon see the end of the independent counsel statute that led to his appointment. Public outrage against the Starr report and its aftermath has helped fuel a growing belief in Congress that having unelected investigaters with unlimited budgets is not the best way to scrutinise alleged misdeeds by public officials.

The law comes up for for mal review this year, with the first Senate hearings due this month. There is a consensus that it needs to be scrapped or heavily modi-

Net junkies have their own heroes and a demon

OVAL OFFICE REVELATIONS AMERICANS WERE FASCINATED WHEN LEWINSKY SCANDAL BROKE BUT BORED WITH IMPEACHMENT

When she is not roaming the Internet, SthrnHope pretends she is a casting direc-tor for a forthcoming film, The Rise and Fall of Bill

First she signs up Barbra Streisand to play Paula Jones (pre-nose job), alleged victim of Mr Clinton's lust in an Arkansas hotel room. Linda Tripp, Monica Lewinplayed by the attorney-general, Janet Reno - in a wig. Bill Clinton plays himself, having repeatedly proved his acting abilities.

Like many who frequent the news chat rooms of messages posted on AOL, America Online, under Americans - who were fascialiases to protect their pri- nated when the Lewinsky

vacy, "SthrnHope" from Miami, Florida, has been mesmerised by the revelations of semi-sex near the Oval Office. Only the Washington media can rival the new junkles of the Net in their encyclopaedic knowledge of Bill Clinton's transgressions and tribulations.

SthrnHope is among the nearly two-thirds of the American people who, polls show, opposed the presi-dent's impeachment. "People sky's turncoat friend, is are comfortable with the economy," she says. "If you're sleeping in a featherbed and the alarm goes off, you don't want to get up."

Judging from the chat rooms, electronic mail and

scandal broke – have had offered \$1m for anyone who much less interest in the could prove they had an impeachment. While sena-affair with a senior official tors were wringing their hands over procedural questions, opinion among the president's supporters on the Net long ago coalesced.

The overriding sentiment is a deep distaste for Kencounsel, and what is seen as the self-righteous piety of many of the Republican impeachment "managers". impeachment. Sick of pols,

bragging, posturing, etc." Barb1474 wrote in frustration recently in one chat room. "Definitely Republicans are again shooting themselves in foot."

Larry Flynt, publisher of Hustler magazine, who ments between 9pm and

RARE

OPPORTUNITY

or member of Congress, has become a folk hero. "At least he spent his money, not ours," said SChoma3372, in a about Mr Starr. Sharkey, who holds a PhD reference to the highly

resented \$50m price tag on the Starr investigation. Among Democrats there is revulsion against the president's extra-curricular activities. But there is still respect for his abilities as a "I'm tuned out on politician. "He is probably the smartest president we've ever had," said Makinsauce. "He just has trouble with his

lower half." The more sophisticated news addicts - conservatives and liberals - tend to chew over the weekday develop-

Times chat group, rules, at what Hyde was saying enforced by on-line "bosts". today about infidelity," said keep the conversation from getting too insulting, but Clinton fans are venomous

in English, sees Mr Starr as "a reincarnation" of Senator Joseph McCarthy, the most famous red-baiter of the 1950s. Mr Clinton's opponents seem "anti-feminist and racist".

Congressman Henry Hyde. leader of the House managers, has become a target of ridicule. It was revealed he had had a long-term affair with a married woman and tried to dismiss it as "a youthful indiscretion" although he was in his 40s at

Thisbe97, the day the conimpassioned final plea for the president's impeachment. "And as he bent over there was a large scarlet A

on his shirt.' Beneath the banter, there is growing fear that if the down by "partisan zealots", anyone is vulnerable - par ticularly those who chatter over the World Wide Web. in SthrnHope's film of the president's downfall, the one shining moment comes when he slays the dragon of fear and paranoia by winning the battle over the self-righteous rightwing con-

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A techno-economic feasibility study has been done by an inter utility study team from ZESCO, TANESCO and ESKOM. A financial and economic justification study has also been undertaken. A Power Purchase Agreement and a Pre-qualification document has been drafted. Tariff negotiation process has commenced. There is now need to identify potential private investors and formulate a Request For Proposal (RFP).

A Consultant is therefore being sought to assist in the Prequalification of Potential Private Investors and to prepare and adjudicate the RFP in order to prepare the project for investment consideration. The Consultant is also required to assist in setting up a realistic program of events, target dates and formal outputs.

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Fax: 255 051 113836 And should be received not later than 12:00 hrs on Monday, ·15th March 1999.

Republican split along fault line

By Gerard Baker in Washington The fact that five Republican senators yesterday broke ranks with their colleagues and voted not to convict President Bill Clinton on either of the two articles of impeachment demonstrates the ideological fault lines that have been visible in the party in the past few years. But the identity of the five demonstrates even more strikingly the regional and geographical lines along

which those faults run. All of them hail from north-eastern states, where voters have repeatedly chosen a more liberal brand of the south, the Midwest or the Rocky Mountain states.

Four of the senators -Olympia Snowe and Susan Collins of Maine, James Jeffords of Vermont and John Chafee of Rhode Island - are from New England. The fifth, Arlen Specter. who chose to take the quixotic route of voting "not proven" on the charges of perjury and obstruction of justice

is from Pennsylvania. sised their judgment was judicial and not political arguing that the offences of perjury and obstruction of justice Mr Clinton is alleged to have committed did not rise to the constitutional

level of "high crimes and

misdemeanors" - their decision was in line with the liberal Republicanism they have practised as legislators. All five are to the left of

most of their colleagues on the big social policy questions. Four of them - Ms Collins was not then a member - voted with Democrats and a few other Republicans in 1996 for a bill that would have protected employment rights of homosexuals. Three of the New England senators voted to uphold Mr Clinton's veto of a bill to outlaw partial-birth abortions.

Their vote yesterday was reflected also in the votes of the five House members who Republicanism than those in opposed Mr Clinton's peachment in December three of whom were also from north-eastern states. The Republican party at large in the north-east is now firmly out of step with the rest of the country. Three prominent Republican governors in the region -George Pataki of New York. Christine Todd Whitman of New Jersey and former Gov-

ernor William Weld of Massachusetts - have governed Though they all empha- along similar liberal lines. As most of the Republican party has moved to the right m recent years, embracing a more aggressive brand of religious conservatism, the position of its north-eastern liberal moderates has hecome more uncomfortable.

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Bank of Japan eases interest rates lower

The Bank of Japan yesterday bowed to growing political pressure to ease monetary policy by guiding short-term interest rates lower.

But the bank described demands that it should curb rising long-term rates by directly purchasing Japanese government bonds dence returned to the pri-(JGBs) as "lacking common

Japan's central bank said after its policy board meeting yesterday that it would lower its target for the over- side," said Mr Hayami. night call rate to 0.15 per cent from 0.25 per cent and consider a further reduction

The central bank said it

would also halve the rate on an emergency lending facility for banks to 0.25 per cent and provide ample funds to the markets through its usual monetary operations. Masaru Hayami, BoJ gov-ernor, acknowledged the adverse impact that higher long-term interest rates and the rise in the yen's value

Japanese economy.

But he defended the Tokyo.

"This is a very tiny cut in "This is a short-term rates, rather than ease long-term rates by

Kazakhs

company

'seized

against the dollar had on the

said would damage "not only mented Peter Morgan, chief the Bank of Japan's credibil- economist at HSBC Securiity but also the credibility of Japan". ties in Tokyo. "Whatever benefit there will be on the

"I think this is the best we

could do," Mr Hayami said. The bank said the economy might fall into a deflationary spiral and monetary policy would be a factor in determining whether confivate sector and deflation was avoided. "I think you can say we have supported [the return of private sector confidence] from the monetary

The BoJ's move, however. fell far short of market hopes for decisive action to reverse the trend of rising long-term interest rates and a high

After initially falling more than Y1 to Y115.75 against the dollar and Y129.90 against the euro after news of the BoJ move, the yen rebounded to Y114.80 and Y128.60 respectively in London trading. The yield on the benchmark 10-year JGB, although down from its recent high of 2.44 per cent,

short-term rates. It's certainly not what people were rectly [this] will result in

JGB market will be limited." Pressure on the bank to take further action is likely to return once the impact of vesterday's move wears off.

After the BoJ's move. Keizo Obuchi, Japan's prime minister, said: "It is important to have continued broad-ranging debate on outright JGB-buying operations," according to Jiji, a Japanese news agency. The BoJ decision came

after mounting calls from the ruling party and others that the central bank needed to act on rising long-term rates. It also follows a request to the bank by Tai-ichi Sakaiya, head of the Economic Planning Agency, to expand the money supply. Mr Sakaiva attended the BoJ policy board meeting vesterday for the first time since assuming office.

Mr Hayami himself suggested yesterday the move on short-term rates was aimed at easing long-term rates. "The BoJ cannot move long-term rates directly but I hope... indi-



looking for in terms of a long-term rates heading Kitchi Miyazawa, Japan's finance minister, relexes during a Lower

Kong's property bubble sales was welcomed by the burst in late 1997. Prices stock market, which rallied

assets'

By Anthony Robinson In Moscow

Transworld Group, the London and Geneva-based metals and commodities trading company, said if faced the effective expropriation of its assets in Kazakhstan, amounting to a \$400m loss, following an unpublished ruling by the Kazakh supreme court, which the company says has no

The ruling by the Kazakh court is the latest act in a long-running dispute between Transworld and the Chodiev group, its former joint venture partners in Kazakhstan which originally agreed to accept international arbitration in the case of any dispute. It is the latest in a lengthening list of property disputes between international investors-and their Kazakh partners or the

Kazakh government: The supreme court ruling dated January 27 purports to invalidate more than \$200m in loans and trade contracts and transfers Transworld's 30 per cent shareholding in a Kazakh power plant and three iron, alumina and ferro-chrome plants to the Chodiev group and their management company, Kazakhstan Mineral Resources Corporation (KMRC). It also awarded KMRC \$200m in punitive damages for Transworld's alleged mismanagement of the plants.

Transworld has refused to submit to the Kazakh court on the grounds that it has no iurisdiction over the venture and what it calls "the highly irregular nature of the proceedings and absence of due

Alan Bekhor, managing director of Transworld metals, said in a telephone interview that the group invested \$750m in the four plants between 1994 and 1997, including the \$200m it paid for a 30 per cent stake in the joint venture in which the Kazakh government, through the state property fund, retained a 40 per cent holding. KMRC, which is registered in the British Virgin Islands, owns the

remaining 30 per cent.

"KMRC made no such investment and bore none of the risks but now enjoys full control of the plants and apparently the patronage of the Kazakh courts.

"It's like a bad pantomine where no good deed goes

Transworld, which was earlier forced out of Russia amid accusations of making excess profits from its aluminium and other busiwesses and of using transfer pricing to avoid taxes, now intends to seek justice in its Kazakh dispute through the British courts, "One has to be prepared for a rough ride in places like Kazakhstan but not such a brazen setting aside of the law and the rules of fair competition,"

HK to resume land sales as it faces \$6.5bn budget deficit

Rahul Jacob in Hong Kong

The Hong Kong government said yesterday it would resume land sales, which were suspended last June in an attempt to prop up the ailing property market.

The government is the sole supplier of undeveloped helped fund its traditionally big fiscal surpluses. The moratorium on land sales has put the government on course for an estimated budget deficit this financial year of HK\$50bn (US\$6.5bn).

A new mechanism for sell- Pope, director of lands. among developers. Demand system enabled the governmeter of confidence, which tions. has been fragile since Hong

have roughly halved since

Only 24 sites, totalling 30 hectares, are being offered through the usual auction and tender methods. They include several plum sites. In addition, a "reserve list" of 32 sites will be open to land, and the proceeds have interested developers who must submit a minimum bld. An acceptable bid would then trigger an auction. "What we have done for

the market is to say, 'Here is the land. If you want it, apply for it'," said Robert ing will be introduced to Adrian Ngan, head ensure confidence is not Hong Kong research at BNP

sharply in the last hour of trading on hearing the news. The benchmark Hang Seng index closed up 3.05 per cent at 9,425.42 yesterday. However, not all partici-

pants were enthusiastic. "Investors think it marks the hottom of the market which would be the case if developers or the government had absolute freedom of choice on this one," said Mark Simpson, bead of Hong Kong research at Nomura

Nomura, in contrast, estimates property prices will fall another 25 per cent. The government is seen as sapped by lack of interest Prime Peregrine, said the having little option. Failure difficult to raise funding. among developers. Demand system enabled the governto resume land sales would "The big developers may

tially created a shortage of Hong Kong has become addicted to this rich source of income: in the 1997 fiscal

brought in HK\$70bn, accordcoming fiscal year resumed land sales are expected to generate about HK\$20bn to

The government is putting smaller plots up for sale in an attempt to encourage smaller developers to partici-

But some analysts have warned that Hong Kong's current credit squeeze could exclude non blue-chip names which are finding it more

at land auctions is a baro- ment to manage expecta- have resulted in another continue to strengthen the hefty budget deficit in the oligopoly that exists in the The resumption of land next fiscal year and poten-market," said Mr Simpson.

Amnesty defends its name against fulsome internet rival

Amnesty International and Tunisia are battling it out on Zine el Abidine Ben Ali". the internet, after the bearing the "amnesty" name was singing the praises of Tunisian tolerance and respect for human rights. amnesty-tunisia.org.,

started by a Lebanese businessman in Paris with "friendships" in Tunisia, could not contrast more with an Amnesty International country. With pages taken right out of official Tunisian government booklets, it ays, for example, that "the human rights and developing public liberties is consid-

ered by international observers as the vanguard of the social policy of President After denouncing the web-

human rights organisation site as a "hoax". Amnesty discovered that a website has gone on the offensive. This month, the human rights organisation launched amnesty.org/tunisia, a new internet site which it also calls "Rhetoric vs Reality". Amnesty's new effort takes you into a system of frames where the human rights organisation has juxtaposed the information in the Tunireport on the North African sia-friendly site with what it considers to be the reality of the human rights situation in Tunisia. The Amnesty website welcomes surfers policy of safeguarding with a warning that the rival site was "created intention-

Tunisian authorities to mislead the public".

The Tunisian government rights and points to the rights of Tunisian women - lawyer who is awaiting probably the most liberal in trial. the Arab world - as proof of its tolerance.

However, Amnesty -like other human rights organi- Paris by Raghid el Chamsations - has for years accused the Tunisian author- has dismissed Amnesty's ities of widespread violations such as torture, imprisonment of prisoners of conscience, unfair trials, lack of date from the Tunisian govfreedom of expression and ernment to operate the webassociation and censorship. site, but he admits that he

known or suspected of membership or links with unauleftwing, are accused of 'ter-

rorist' or 'criminal' activities," says the Amnesty website. It also includes testidenies violating human mony from Radhia Nasraoui, a respected human rights

The Tunisian government says it has nothing to do with the website started in mah, a businessman, and accusations as "ridiculous" Mr el Chammah, meanwhile, insists he is under no man-"Virtually everyone has friends in Tunisia and that he has been decorated by President Ben Ali. "This thorised political opposition is a private initiative groups, whether Islamists or because of feelings I have towards Tunisia," he says.

to seize Timor

By Sander Thomnes in Jakarta

Indonesian customs officials said yesterday they were about to seize assets of a car company owned by a son of former president Suharto. ending months of dithering about a project that has become the focus of a cor-ruption probe against the ormer president.

Timor Putra Nasional nissed a deadline on Thursday for payment of some Rp2,000bn (\$229m) in over due import duties on 40,000 units produced by Kia Motors, its Korean partner, before completion of a factory in Indonesia.

Timor is the brainchild of Hutomo Mandala Putra, nicknamed Tommy, the youngest and most flamboyant son of Mr Suharto and Timor's majority shareholder. An avid car-racer who owned shares in Lamborghini, Mr Hutomo often drove a blue Rolls-Royce rather than the cheap Timo ne wanted to build.

State banks were forced to lend the company \$690m on friendly terms and tax benefits threatened to wipe out competitors, causing the World Trade Organisation to warn of sanctions. But more than 14,000 of the 40,000 imported cars have yet to be sold, as customers balk at poor quality, lack of spare parts and a less than politically correct image that has made Timor the target of recent riots.

Officials have repeatedly warned Timor in recent months but Daeng Nazier, head of customs in Jakarta, said the finance minister had only decreed last month that the customs office could seize assets. The tax office is expected to press for an additional Rp1,000bn in overdue

"We just have to identify which assets we will seize." Mr Daeng said. "This is a new job for us, so please be patient. We may be able to seize the private assets of

Tommy as well." Few Indonesians believe that will happen, given the lack of follow-up to months of questioning by prosecutors of Mr Hutomo, his father and other officials

who supported the project. The fate of the Timor symbolises the fall from grace of the Suharto business empire. but it also highlights the way its founders have evaded highly publicised

efforts to curb it. One source close to the company said that contractors had continued work on building factory facilities until early December as if nothing had changed. "They had paid for everything already, so we might as well finish it," he said. "When they ran out of cash they paid in Timor cars and metals. But it is very difficult to sell Timor cars - like selling

stolen mobile phones." Company sources say the production lines, the most costly part of the project, have arrived as well.

The factory site yesterday was deserted, except for 40 lightly armed guards and eight policemen. One building was close to completion but two others were metal skeletons. Thousands of unsold Timor cars were parked nearby.

"When they started build-ing the factory, Tommy would often drop by," one of the guards said. "He would drive a Mercedes jeep. But I haven't seen him for a year."

Officials | US imposes anti-dumping car assets duties on steel

By Nancy Donne in Washington and Alexandra Harney in Tokyo

file a second round of antithe wake of preliminary findings from the Commerce Department yesterday which imposed high duties on imports from Japan and Bra-

will focus on surging mports of cut-to-length steel plate. Possible targets of the complaints are Japan again and Korea, India, Indonesia, France, Italy, the Czech Republic and Macedonia

The first cases were aimed at surges of hot-rolled steel. the industry's basic commodity. Because importers expected high anti-dumping duties to be imposed - and imports of hot-rolled have already dropped.

Russia and Brazil are expected to negotiate import restraint agreements in exchange for the suspension of the dumping cases. Although they would be allotted a limit on imports. they would benefit from higher prices when supplies

president of the American Institute for International Steel. "The hot-rolled market has bottomed out, and the American industry has suceeded in increasing prices."

"I hope this will be the end of it," said Horst Buelte,

But imports of steel plate. used in bridges, boats and fabricated products, have begun to rise, said John extending emergency loans Armstrong of US Steel. "It's to large manufacturers in like plugging a dyke. You exchange for restructuring.

stick your finger in one hole, and it springs a leak some where else." Steelmakers often switch from one product to another when demand

The steel cases are just part of the campaign against imports by the steel industry and the steelworkers' union. Having failed to induce the administration to impose steel quotas, the industry has sought protection from Congress. Several bills have already been introduced.

Mr Buelte was sceptical about the need for new antidumping cases, citing the domestic industry's "pretty decent fourth-quarter

Meanwhile, Japan's troubled steel industry yesterday revisions of expected losses as three steel manufacturers warned of lower than expected prices and an expected shortfall in export volumes.

The profits warnings by Kobe Steel, NKK and Sumitomo Metals follow similar announcements by Nippon Steel and Kawasaki Steel only weeks before the financial year ends in March

While analysts said exports were unlikely to contract further, the warnings underscore the seriousness of the problems facing the country's steel industry.

Sourcezed by a collarse in demand. Japanese companies are struggling to cope with nearly 20 per cent excess capacity. The Ministry of International Trade and Industry is considering

Rubin warns banking law may face veto

by banks.

Mr Rubin's comments,

delivered on the final day of public hearings before the House banking committee. will be to achieve reform of the antiquated Glass- scrutiny of the Fed. Steagall Act, even though most industry and government officials broadly agree that the 1933 banking law desperately needs updating. "In our view, financial modernisation legislation can produce significant ben-

efits, but the job must be done right," said Mr Rubin. The administration objects to several provisions in a bill - known as HR 10 - sponsored by James Leach. Republican chairman of the committee. Last year, the administration also made a veto threat after Mr Leach's legislation was narrowly, passed by the House. In the end, no veto was needed because the bill died in the

Senate. Mr Rubin strongly objects

new financial activities secretary, warned yesterday This puts him directly at that President Bill Clinton odds with Alan Greenspan, would veto legislation aimed the Federal Reserve chairat modernising American man, who believes banks banking laws unless it should be allowed to offer a addressed key administra- broader range of financial tion concerns about federal services, but only if they regulatory issues and com- conduct those activities munity lending restrictions exclusively through bank holding company affiliates. The new financial titans that result from a lowering of barriers between banking. insurance and securities made it clear how difficult it firms would thus be squarely subjected to the

> In an attempt to end the regulatory turf battle. Mr Rubin said the Treasury did not intend that the Fed be excluded from oversight in a post-Glass-Steagall world. "We also believe it is very important that the Federal Reserve Board maintain its strong connection with the banking system," he said.

Mr Rubin also said he had no objection to requiring the largest banks "to retain a bank holding company, thereby assuring the Federal sory role". However, it is unclear whether such reassuring words are enough to meet Mr Greenspan's strong to diversify through their operating subsidiaries.

Chinese missile threat fuels division and insecurity among Taiwanese

Anxious Taipei is looking to its friends in Congress and sophisticated anti-missile defences, reports Mure Dickie

Taiwan's troubled relations with mainland China. The T-shirt - and the

book, entitled Does Taiwan Have a Tomorrow? - underthe island over the threat and a stock market slump. posed by Beijing's growing missile forces. Those insecuing anti-missile defences.

The debate reflects the complex relationship between Taiwan and China. divided since 1949, and goes to the heart of the conflicting web of interests that bind Taipei with Beijing. Washington and Tokyo.

'No missiles!" says the China fired ballistic missiles T-shirt handed out to buyers into the sea near Taiwan as of a book of analysis on part of military exercises intended to quash dreams of formal independence among the newly democratic island's electorate. The tests caused widespread panic, a line the deep insecurities on massive outflow of capital

They also raised fears that China could some day try to rities have fuelled a fierce force Taiwan to accept reunidebate over possible involve-ment with the US in develop-rain missiles on the island's rain missiles on the island's vulnerable cities or sealanes. Such anxieties have been heightened by a Pentagon report, disclosed in the Financial Times this week, that says Beijing now has up to 200 M-9 and M-11 ballistic missiles aimed at Taiwan and that it plans to raise the The stakes could hardly be number to around 650 in the higher. In 1995 and 1996, next few years.



The US has yet to make

final guarantor of Taiwan's The risks of such involve-

any formal proposal on its for progress on reunification theatre missile defence and Taiwan's lack of interest (TMD) plan to Taipei, but in such progress, would congressional enthusiasm for Taiwanese involvement has been taken by many on of co-operation could be we might not be able to sucthe island as an implied invitation. The project is seen by some as a panacea that in coming. An effective miswould not only neutralise sile defence would require tance." China's most effective mili- the interweaving of early tary threat but also tighten warning systems and more ties with Washington, the than one kind of anti-missile

ment would be great, however. Foreign interest in the Taiwan issue provokes visceral reactions in China, which would interpret Taiwan-US co-operation as a The likely involvement of rity link with the Pentagon

suspicion in Beijing, would further raise Chinese hackles. A fragile cross-Strait rapprochement, already threatened by Chinese impatience probably be doomed. While the diplomatic cost

weapon. The US army's prototype high-altitude system party (DPP), which favours has failed five big tests in a eventual independence from row while the navy's Aegis China. But worries about destroyer-based alternative is still in its early stages. But despite the huge

the prospect of a solid secu-

spend large sums to influence US policy, says Yen Chen-shen of National Chengchi University's Institute of International Relations. "The influence we get might be worth more than the money it would cost," Mr Yen says. "We might not be able to get the technology. immediate, any benefits cessfully defend against miswould be uncertain and slow siles, but... the US would be obliged to come to our assis-

Such considerations are at the heart of support for TMD among Taiwan's opposition Democratic Progressive China's reaction, the diversion of resources from other defence procurement and the investment Taiwanese huge potential for corruption involvement could require, associated with big-ticket as of equivalent effective- defence because our people research projects have also

remains divided. Defence officials, who highlight China's development of cruise missiles as a further threat, say strengthening missile defences is vital but give few details of their plans. "The Chinese communists'

missile test firings made even clearer our pressing need to set up an anti-missile warfare capability," the ministry said this week in response to the report on cheaper. China's recent deployment.

Talwan already has batteries of US Patriot Pac II Plus missiles, an improved version of the Patriots deployed by the US during ing of public morale to prethe Gulf war, and of its home-grown Tien Kung II, an anti-missile missile that

Japan, whose military inten- is appealing for an island tions are viewed with great that has long been willing to defence minister, is seen as could eventually form part pro-involvement, although of a theatre-wide system, but the ruling Nationalist party in the meantime such lowtier shields cover only a small part of the island and are hampered by the weakness of early warning systems that would currently give only around two minutes' notice of an attack.

Some analysts tout the deployment of Taiwanese cruise missiles as an alternative to TMD, saying such weapons would be easier to develop, more reliable and

"The best defence would really be offence," says Parris Chang, a DPP legislator who also advocates TMD development and the buildvent the kind of panic that followed China's missile tests three years ago. "We local media have described need to strengthen civil are so fragile in their men-

By David Wighton and John Wilman

imposes

les on stee

The government rejected renewed calls yesterday for a moratorium on genetically modified foods amid claims of mounting scientific evidence of their potential dan-

Tony Bisir, the prime minister, insisted that the gov- essary nor sensible in the ernment was following the best scientific advice and that public concerns were unjustified. "There is no GM food that can be sold in this country without going make a choice". The opposi-

through a very long regulation Conservative party wel-Pusztai, a researcher at a sound. We think it would versity has forbidden their tory process, he said comed his call, but said it government-funded institute pass peer review and be pubdisclosure to the ACNFP. Jack Cunningham, the

cabinet minister responsible for co-ordinating government policy on GM foods, said a moretorium on experimental growing of GM crops would be counter-productive. "A moratorium on the experimental work is neither neccircumstances," he said

But Mr Cunningham said there was a need for clearer labelling of GM foods "to

labelling without agreement from other European Union countries.

renewed their calls for a had suffered damage to their moratorium, already supported by the Consumers' Association and the Soil organic products.

enable the consumer to 20-strong group of scientists endorsed work by Arpad

would be difficult to improve in Scotland, which questioned the safety of GM potatoes. He was forced to retire from the institute last year Pressure groups such as after releasing results sugthe Food Commission gesting rats fed GM potatoes

immune systems. One of the scientists who came out in support of Mr Association, which certifies Puzztai, Vyvyan Howard, a toxipathologist from Liver-The controversy over GM pool University, said his foods was rekindled after a findings deserved to be findings deserved to be taken seriously.

"We found that his data is

lished and we are at a loss to really explain why the Bowett Institute came to the conclusion it did."

But Professor Janet Bainbridge, chair of the government's Advisory Committee on Novel Foods and Processes, challenged Mr Pusztai's supporters to publish by many expert panels and their evidence.

"It is deplorable that these while the Dean of the Medical Faculty at Aberdeen Uni- human consumption."

The Food & Drink Federa tion also repeated its attack on the original Rowett Institute research. It said: "The GM foods on sale in the UK have been subjected to a rigorous programme of evaluation and have been approved committees in the UK as well as at an international results are apparently being level. There is no question made available to the press over the safety of GM products currently on sale for

NEWS DIGEST

NORTHERN IRELAND PEACE AGREEMENT

Pro-UK community to oppose leader over deal

David Trimble, Northern Ireland's first minister and leader of the pro-British Ulster Unionist party, looks set to be opposed by a majority of unionists when he seeks assembly backing on Monday to ratify proposals for the structure of the region's future government.

The smaller Democratic Unionist party is set to oppose the deal. Union First, a UUP pressure group, signalled it would vote against the package, warning that approval would leave the UK government free to set up the executive without any handover of weapons by the Irish Republi-

The package is likely to be approved because it will be supported by nationalist parties, but a strong opposition vote by an assortment of unionists would undermine Mr Trimble's standing in his community.

David Ervine, assembly member and spokesman for the Progressive Unionist party, political wing of the banned Ulster Volunteer Force, said: "It is the beginning of a torrid and difficult time, much more so than any we have encountered yet. This is the largest hurdle we will ever have to cross." John Hume, SDLP leader and key architect of the Northern Ireland peace process, said the resolution of the decommissioning dispute should be left to the international body headed by General John de Chastelain.

BMW-OWNED CAR PLANT

Subsidy to be linked to output

The government is planning unusually tough conditions on any subsidy it gives to help save Rover's troubled car plant at Longbridge in the English Midlands, because of concerns that it would otherwise be propping up an unviable enterprise. But ministers are becoming increasingly fearful that BMW, Rover's owner, may choose to abandon the plant, which employs 14,000. They said the German motor company's failure over 10 weeks to request an estimated £200m (\$328m) of aid was more worrying than the recent boardroom power struggle which led to the ousting of its two most senior directors.

The Treasury has reworked the rules for regional aid and devised a scheme to link disbursements of government cash to productivity gains by the Longbridge workforce. "Far too often, we give money to an uncompetitive com-pany to tide it over for a few years, in effect preventing the company from getting to grips with its basic problems," a government member said. "The inevitable result was that,

a few years later, the company faced a crisis again." Government officials believe Longbridge is about 40 per cent less productive - in terms of employee output - than the best of its continental European rivals. So the Treasury devised a formula to deliver tranches of subsidy when specified milestones in productivity improvements are passed. Robert Peston, London

LONDON UNDERGROUND RAILWAY

Strike 'will cost \$57m a day'

The stoppage has been called by the RMT trade

states block sales of two Monsanto cottons

By Michael Smith in Brussels

European Union member states have blocked the sale or growth of two genetically modified cottons amid growing concerns about the potential effects of genetically altered crops on health and the environment.

Two varieties produced by Monsanto, the US life sciences group, failed to win sufficient support for approval from an EU regulatory committee representing which is increasingly frusmember states. The two products - Bollgard and first approach to food safety Round-up Ready cotton - and its effects on trade. US offer increased yields, lower use of insecticides and better over-cautious about GMOs control of weeds.

and fourth in succession blocking the release into the environment of a genetically modified organism The decisions are likely to be greeted with dismay by

trated with the EU's safetyofficials complain the EU is and takes too long to The decisions are the third approve them. Although the EU has

already approved 18 GMOs, the recent refusals suggest countries may be applying stricter criteria for approval. The decision to withhold US administration, approval for the genetically

modified cottons was taken state at minister level to tion for a Dutch company's in spite of advice by scientists that they were safe for use. "We would not put forward proposals for the release of GMOs unless we were absolutely certain they were safe," the commission said yesterday.

It may now ask EU environment ministers to approve the Monsanto cottons. EU rules mean the commission needs the support of just one member said a request for authorisa-

grant authorisation. Monsanto said yesterday it was disappointed by the committee's decisions. The two products were in use in the US and Bollgard had

Australia, Argentina, South Africa Mexico and China The refusals follow similar decisions by the committee on Zeneca tomatoes and Pioneer maize. The commission

been approved for use in

genetically modified potato had been withdrawn. However, EU approval for

a GMO is no guarantee that individual countries will follow suit. Austria and Luxembourg have refused to allow the sale of a modified maize produced by Novartis even though it has been author-

Science and GM toods, Page 7

GERMANY

/ SWITZERLAND

Eclipse propels week's holiday rental above \$15,000

South-west England is expecting a mass influx in the summer for once-in-a-lifetime event. **Deborah Hargreaves** reports

advertised her caravan on the internet for £2,000 (\$3,280) over the week which includes 11 August this year. The rent is 10 times the normal charge. Other families are giving up their houses to visitors for

South-west England is in a rush to cash in on the total be visible at 11h11 local time on 11 August from parts of Devon and Cornwall, the on 11 August from parts of most south-westerly counties of England. Police and they do not know how many will come. The last total eclipse of the sun visible in the UK was in 1927, and the

> as a once in a lifetime oppor-Official estimates of num-

> next will be in 2090, so many

people see this year's event

aureen Cartwright has bers arriving in Cornwall in August are between 750,000 and 1.5m - double the peak in a "normal" summer. Unofficially, it could reach 6m. "Cornwall has probably never seen an invasion of visitors to this degree," said an official at Cornwall County Council.

Local politicians are worried that the region's infraeclipse of the sun which will structure and emergency services could be overwhelmed. Police in the two counties have asked for troops to help.

There are worries that municipal authorities are food and water will run out. London, is one of the most trying to plan for a mass. A report by a local real remote parts of England and ber said failure to plan food its roads in summer. supplies could cause "anarchic mob behaviour".

> avoid conception as giving birth during August could lock on their way to a hospi-

tal. "There is an air, sea and scale which has parallels with a major military operation," said Brigadier Gage Williams, county planning co-ordinator for the eclipse. He thinks it is a "heavensent" opportunity to promote Cornwall as a holiday destination to which visitors

may return in later years.

Others see it as a way of making money: farmers are turning fields into campsites and supermarkets are stockpiling food. Cornwall and Devon are predominantly rural where farming is depressed. Both have a big tourist industry and few other jobs. Cornwall, about 300 miles from

visible across a swathe of for the eclipse will be self-Cornish couples were Europe from northern limiting and that once they to help organise the event urged last November to France into Turkey, the two see the congestion on the and even pushed for a minissouthernmost English counties are the only areas where mean getting stuck in grid- the total black-out will be to bring bicycles with them government has made little seen on mainland Britain.

Local politicians are worried that infrastructure and

emergency services could be overwhelmed

Brig Williams believes the nium celebrations. While the eclipse will be number of people who come roads, they will be put off. ter for the eclipse to be "We are encouraging people

and then they can explore

blocking the roads," he said. "The great limiter on numbers will be water supply," said John Evans, chief constable for the Devon and Cornwall police. "The absolute top limit is 2 million.

for five to 10 miles without

The council is also anticimay arrive for the eclipse

The counties have asked the government for money appointed. But so far the

There will be a ban in place on all road repairs in southern England in early August to help traffic flow. Many visitors will also arrive by sea and air. At the time of the 1927

eclipse 3m people travelled Quite how we will stop it at to the north of England that is not decided.* to view it. It remains the biggest-ever recordpating a longer-term influx ed movement of people by as students and travellers train in one day in the UK.

itors not to pay inflated prices for accommodation this year saying there is still plenty available at "sensible" prices although bookings are high. Mrs Cartwright may wait some time for someone to rent her cara-

A 48-hour strike starting tomorrow evening on the London Underground railway is expected to cause widespread disruption. The London Chamber of Commerce said the action would cost the capital's businesses up to £35m (\$57.4m) a day in lost productivity and wasted fuel costs. The strike is expected to shut down between a third and a half of the network, bringing widespread congestion to

union, which represents 6,500 of the railway's 15,000 workers. It is expected to involve station staff, signalling repair workers and drivers. Most drivers are represented by a smaller union. The dispute was triggered by the government's plan to bring in private sector contractors to manage the infrastructure. This is expected to lead to many employees being transferred to the private sector compa-

SINGLE CURRENCY LEAKED LETTER PROVOKES DISPUTE BETWEEN LOBBYING GROUPS

Blair is accused of pushing to adopt euro

By Kevin Brown, Industry Editor

A bitter dispute broke out between single currency lobbying groups yesterday over a leaked letter from Business for Sterling to Tony Blair, prime minister, accusing the government of attempting to bounce Britain into the euro-

The letter, signed by three leading business opponents of the European Union's single currency, claims that the government is pressing busi- for the euro, expected this eral of the Institute of Direc- in November co-ordinated a the practical problems of ness to prepare for the single month, which will set out tors; and Ian Hanford, chair- statement in support of early joining the single currency.

before its advantages can be demonstrated. The letter referendum. says it is "increasingly clear that the camouflage of preparation is being used to suggest to business and the public that joining is inevitable. Business is being asked to hear the costs of a political

The letter was prompted by the imminent publication National Changeover Plan

strategy"

currency before a decision to the practical steps to be man of the Federation of UK membership by 114 leadjoin has been made, and taken if a government decision to join is approved in a

It says that since most UK businesses trade mostly in the domestic market "the current information campaign . . . seems likely less to inform business than to fuel among the public a spurious climate of inevitability".

The letter is signed by Rodney Leach, the lobby group's chairman; Tim Melville-Ross, director gen-

Pledge on competition is reaffirmed

Small Businesses. However, the European

Movement, the pro-euro lobbying group that passed the letter to the Financial Times. said it showed that Eurosceptics were panicking following the launch of the euro in 11 European Union countries on January 1.

"Business for Sterling have their heads in the sand about the realities of running a business," said the European Movement, which

ing business people. Business for Sterling's claims were also strongly criticised by the Confedera-

tion of British Industry, which favours UK participation if the economic conditions are right, and the actively pro-euro British Chambers of Commerce. Asked to comment on the letter, Adair Turner, director

general of the CBI, said it would be irresponsible of the government not to consider in November co-ordinated a the practical problems of

World Bank and a former

of Economic Advisers.

But not everyone agrees

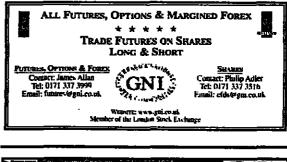
its long-term view.

Prices for electricity described for the purposes of the electricity positing and settlement assurgativety, in England and White. chairman of the US Council praises the government for Lord Paul, founder of the

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Taiwanese

bin warns

iking law

face veto

policy of his predecessor, says Kevin Brown C tephen Byers, chief to establish eight centres of imister for trade and scientific excellence. industry, clearly under-His announcement was stands the importance of one of a number of indicasending the right signals to tions that the government is serious about implementing the 75 recommendations for He has recently spent

The government's new trade chief is

determined to continue the interventionist

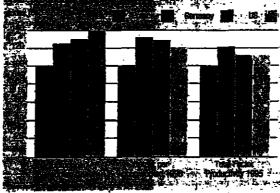
much of his time signalling that the interventionist policies of Peter Mandelson, his predecessor, remain despite leadership in December. Mr Mandelson, a close ally of Tony Bleir, the prime minister, left the government after disclosures about a losm hehad received from another

Mr Byers has endorsed Mr Mandelson's policy paper on competitiveness and the "knowledge-driven" economy, widely seen as the blueprint for a new economic role for the Department of Trade and Industry. On Thursday, for example, Lord Sainsbury, science minister, launched the DTI's Science Enterprise Challenge by asking universities to bid .

change set out in the paper. Mr Byers used his first big City of London speech to set out his vision of a departplay a far more positive role in the marketplace. "I cannot overstate the importance

the ministry's change of ment that would in future of the paper," he said, promising a detailed plan by March on how the DTI plans to implement the paper's commitments. Officials say he is as keen

as Mr Mandelson on spreading awareness of the importance of knowledge and finding ways of reducing the productivity gap with leading economies - even though the gap is hard to measure. DTI officials have been told to make competi- ary, and the Cabinet Office tiveness their top priority. The DII also went ahead set research in motion. with a conference on the for places in a 125m schame



issue, which had been planned by Mr Mandelson. Although Mr Byers cancelled plans to open proceedings, both Lord Sainsbury and John Battle, the industry minister, made the DTPs continuing commitment

ments are also getting in on the act: the Treasury held a seminar with leading academic experts on competitiveness at the end of Januis also understood to have "I have been bombarded

at the DTI conference.

it as fast as possible."

"If Mandelson was still sit-

them [the DTI] since the conference saying that they want to take it forward," says Paul Seabright, a Cambridge economist who spoke

Other government depart- bly get on with it at their own pace, but it is precisely because everybody is saying 'is this yesterday's issue?' that they are getting on with The policy paper is backed by some influential econo-

litz, chief economist at the

ting there they would proba-

ence in the short term. He argues that initiatives such as improving the skills base, encouraging research and development, and tax

incentives for long-term investment were worthwhile, but had been tried before without much success. "I don't think there is any quick fix," he says. "I am a bit sceptical. It is a nice glitzy way of looking at things, but is it really much mists. Professor Joseph Stig-

Caparo engineering group and a long-time Labour supporter. says the proposals repeat Conservative economic mistakes and neglect manufacturing. Many academics also say privately that the basic ideas are old-fashioned. Professor Paul Stoneman, of Warwick Business School, told the DTI conference that few of the policy prescriptions open to the government were likely to make much differSaturday February 13 1999

Banking on superman

week to the appointment of Michael O'Neill as chief executive of Barclays was little short of euphoric. Much the same could be said of the response of the Barclays board, which acquiesced in a remuneration package for this 52-year-old Bank of America official that positively dwarfed the sums usually accorded to managers of UK clearing banks.

Yet by US standards the package was not out of the ordinary. It also involved the commitment of £5m of Mr O'Neill's own money to Barclays' shares. And if he succeeds in transforming prospects at a bank that has lost its sense of strategic direction, the money will have been well spent. But will be succeed?

Mr O'Neill has a good-looking curriculum vitae, but this is the first time he has been asked to assume the role of Moses and lead a big bank out of the wilderness. Nor is it difficult to make a case that both markets and remuneration committees swallow too readily the concept of the man-

It is striking that young turks just below board level often complain about the ego trips of their chief executives, before succumbing to the super-hero thesis on reaching the boardroom. Moreover, the attribution of top-flight corporate performance to a single individual is usually easier to make in an entrepreneurial context than a managerial one.

Indeed, some of the best managed and most durable of the world's big businesses have a positively anonymous executive

ing is that it contains only one cess is largely due to the vision of a single man.

The bank in question is Lloyds TSB and the man is its chairman, Sir Brian Pitman. Yesterday he pleased the stock market once again with better than expected

Vision and courage

vision nor the courage in implementation. When Barclays was still extracting large sums from strate is the flair and vision to its shareholders to squander in generate increased profits from profitless growth, Lloyds their existing operating busiretreated from wholesale banking and concentrated primarily on domestic retail operations.

This involved painful cost-cutting long before it became the norm in financial services. It also involved acquisitions in which Sir Brian Pitman refrained,

The stock market's response this unlike others, from paying over the odds.

In short, he looked after his shareholders in the days before it was fashionable for bankers to do so. And whatever Mr O'Neill may say initially about his plans for Barclays, it would be surprising if he does not take a leaf out of the Lloyds TSB book by abandoning Barclays' residual aspirations to a continuing role in investment banking.

For the moment, the British clearing banks are on fairly comfortable terrain. Having seen the two previous business cycles end in savage recessions, analysts are pleasantly surprised when provisions and write-offs turn out to be lower than expected, as at Lloyds TSB this week.

Potential growth

In the longer run retail financial services remain an area of potentially strong growth. As countries become richer, people invest more in sophisticated savings products such as pen-

Yet even for Lloyds TSB there are worrying questions ahead. The mortgage market may benefit from further interest rate cuts, but it is nonetheless mature. And it is worrying that growth in UK retail banking has often been very unrewarding for the banks' customers.

Leaving aside the horrors of pensions mis-selling, the margins across retail financial services are extremely high. Competition has been confined mainly to the business of attracting new customers. Inertia among existing customers has prevented those That said, one of the striking margins from being competed features of UK commercial bank- away as conventional economic wisdom would predict. But new really notable success story; and entrants are now piling in, rang-as luck would have it, the suc-ing from UK retailers and insurers to specialist US providers of plastic cards.

So customer inertia will not provide banks with a permanent cushion from economic reality. The analysts will soon be asking whether a sustainable business can be built on delivering poor bargains to the customer.

Retail bankers in the Englishspeaking world have shown There can be no denying the themselves adept at cutting costs, especially via takeovers. What they now have to demon-

> Bankers who have belatedly learned how to keep their shareholders sweet will have to learn even more belatedly how to stop treating customers like suckers. Super-hero goes to charm school a good motto for Mr O'Neill.

The fat lady sings

Mark Suzman asks whether the trial of President Clinton was really such a bad thing after all



budget surplus.

(if ever), but the preliminary answers appear to be that the affair is unlikely to leave a per-

manent scar on the US, though it

will loom large in people's memo-

ries for years: that much of the

process could have been avoided;

and the most important lesson

was that, even though everything

took horribly much longer than

almost anyone had expected, the

political system did its job. The

constitution was upheld. Dishon-

our was satisfied. And in the end

the public got what it wanted: an

indelible stain on Mr Clinton's

record but no conviction, no

removal from office and a chance

for him to do something more

substantial than just escape from

Having preoccupied the world's

most powerful country for over a

year to the exclusion of almost

anything else, the events were

undoubtedly important, if only

because they left little room for

other issues to intrude. Day after

day the issue dominated the

media in a way that put previous

scandals to shame. "It was like a

black hole consuming everything

else," observes Larry Sabato, a

political scientist at the Univer-

Even so eminent a Republican

as James Baker, a former secre-

tary of state, worried about the

damage the trial was doing to the

through. Mr Clinton may quickly

return to the battle with Republi-

cans over tax cuts and whether

and how to spend the federal

a sex scandal.

sity of Virginia.

But for voters, the less said, the better. The president has less than two years left in office and is widely popular (although his poll ratings may fall now he is no longer formally undergoing trial by his enemies). If they think of it at all, most

people appear to see the debate over impeachment as at root a cultural clash: a moment when the Sixties culture of permissiveness collided with an older, more inflexible moral code. Only a minority believes that any permanent social or moral change will result from Mr Clinton's tainted victory. New battles along the same fault lines will almost certainly emerge, but for the moment most people just seem relieved to see this particular struggle end.

conduct of US foreign policy, since it made it harder for the One reason for popular dissatpresident to forge a bipartisan isfaction is the sense that the consensus for his actions. Others ordeal was not inevitable. Almost have wondered whether greater everyone acknowledges that, at US aggression in trade policy root, the president had engaged towards Europe and Japan is in "egregious and reprehensive partly connected to the presibehaviour". But apart from a few dent's difficulties in persuading days of genuine uncertainty over Congress to back a more open whether the president might be forced from office - first when the scandal broke in January But with the black hole closing, it seems unlikely the effects 1998, again when the Starr report was released last September will linger. A few changes of personnel in the administration, the unfolding saga has been a real damage is not to the individheld up while the scandal was triumph of process over subraging, may now be whisked

Matters took so long to resolve because of three actions, all of which could have been short-circuited. First Mr Clinton's initial

delayed any final resolution by months. So did the sustained and ultimately unsuccessful attempt by Kenneth Starr to push for a tougher immunity deal with Ms Lewinsky before she testified. And once those issues had partially been resolved, the Republican party prolonged matters by starting new battles over impeachment long after it was

clear they had lost the war. Conservative Republicans insist that the decision to acquit Mr Clinton is a shameful blot on the US that will have an impact on future generations. "The issues we're concerned with have

The constitution was upheld. Dishonour was satisfied. And the public got what it wanted

consequences far into future," Henry Hyde, the head of tiny of the candidates' personal the House Judiciary committee. thundered in his closing arguments this week. "Recause the uals involved but to the American system of justice, and especially the principle that no one is

above the law." But despite Mr Hyde's elo-

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denials and evasiveness in effect his view is not widely shared. The early reaction among legal and constitutional experts is that apart from some damage to presidential prerogatives - the president will no longer be able to claim private conversations with aides in the hearing of secret service agents are privileged - the scandal is unlikely to have a dramatic impact on the justice system. And while the bar for future impeachments might have been raised, there seems little danger that Congress would be reluctant to prosecute more serious crimes

> Some substantive changes are possible. The independent counsel law is very likely to be revamped by Congress, perhaps to reduce the counsel's powers. Less convincingly, politicians of all stripes are calling for an end to what has become known as the "politics of personal destruction" - the attempt to make private lives part of public debate. There may even be a backlash in

by a future president.

behaviour. In other words, after yesterday's votes, politics more or less Capitol Hill. Congress may or reform this year. Democrats may or may not manage to win back

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tatives in 2000. The public may or may not pay attention, depending in large part on whether the economy continues to boom.

And that is itself perhaps the most profound lesson of the whole affair. The sight of both parties following such a bitter and divisive national convulsion with promises of co-operation says much about the inherent resilience and durability of the US political system.

As William Safire, a prominent critic of Mr Clinton and former aide for Richard Nixon, acknowledged this week, the system worked. The venerable US constitution once again displayed its strengths. The impeachment process may have been cumbersome. but it functioned effectively and delivered a verdict in accord with public opinion.

Most important of all, through out the long arduous process, there was never any real uncertainty, either domestically or internationally, about US politithe short term. But already, some cal stability. Even had Mr Clinof next year's presidential hope- ton been forced to hand over to fuls such as vice-president Dan vice-president Al Gore, the coun-Quayle are calling for tough scru- try faced the prospect with relative equanimity.

The US may have lost some worldwide respect. But back home, while many Americans as usual seems set to resume on will celebrate Presidents' Day with a touch of dismay, regretmay not manage to pass some big ting the way that Mr Clinton has legislation like social security tarnished the office of Lincoln and Washington, most will strongly back the Senate's deciquence and evident conviction, control of the House of Represen- sion to let him to keep his job.

LETTERS TO THE EDITOR

Compromise over duty-free

From Mr David Earnshaw. Sir, You report ("New twist in duty free dispute", February 10) that health groups and others have entered the fray over the abolition of duty-free in Europe. They argue that the lobby supporting the continuation of duty free is effectively a front for the tobacco industry. No doubt they have a point: the tobacco indus-

try will be an obvious beneficiary

of any decision to delay the aboli-

tion of duty-free in Europe. However, perhaps this could point to a compromise solution, satisfying those very many consumers who wish to retain dutyfree sales, those governments fearing job losses - that have lobbied the European Commission to propose a delay in abolishing duty free, and also the Commission itself, for which duty-free is an obvious distortion of the sin-

gle market. Simply, duty-free on tobacco and alcohol products could be abolished on schedule, while a temporary delay is granted for other goods. Such a compromise has the attraction of giving some substance to the European Union's commitment to improving public health and ensuring health protection across the range of EU policies. It would also demonstrate that Europe is capable of finding pragmatic solutions that benefit its citizens. while not compromising significantly the basic tenets of the single market.

David Earnshaw, 164 rue Victor Hugo. Belgium

Understanding value of art

From Mr Alexander P. Künzle. Sir, Andrew Clark's very individual article about the nature and value of the arts is a masterpiece of intelligent journalism "Swansong for the century", Global Arts, FT Weekend January 9-10).

Maybe this is Anglo-Saxon pragmatism: maybe it is the proof of Mr Clark's being close to the everyday economy; but he clearly makes us, from the busi-

and the limits of demand driven

Everyone responsible for sponness community, understand

As art is frequently described by very, very academic authors, I first hesitated to read that long article. But I quickly changed my mind when I saw that Mr Clark also distinguishes well between commerce, necessity, markets arts or services.

soring arts or culture; every marketing manager with cultural budget power; every promotion

tion manager who brings his chief executive closer to culture and arts producers; every advertising person should read this key text once, or even twice, before going on with his activi-

Alexander P. Künzle. senior editor. Hotel & Tourism Review,

Venice project will solve problem of flood and decay

Number One Southwark Bridge, London SE1 9HL ison to encourage letters from readers worldwide. Letters may be faced to +44 171-873 5938 (set tax to "line"), e.mait letters.addor@ft.com Published letters are also exalisible on the FT web

Sir, Thank you for the excellent article by Paul Betts on the problems of Venice and its

lagoon ("Rising tide of defiance", FT Weekend January 30-31). Having been personally involved with these problems for more than 10 years. I am happy to observe that the article was very informative and correct in its reporting.

Mr Betts correctly relates the criticism of the Mose project raised by the Italian minister of the environment, stating that the project might seriously damage the lagoon's fragile eco-system and seriously interfere with maritime traffic.

However, this should be seen in light of the fact that under present conditions the gates would be open for free water exchange and vessel traffic during 99.5 per cent of the time, while after a 20cm rise in sea level - if and when that occurs -

the gates will be open 97 per cent of the time. The lagoon will not turn into a lake or a "stagnant

mire", and the port will not have to be shut down. Moreover, the probability of a repetition of the disastrous 1966 flooding may be in the order of 0.5 per cent, but it could happen next year - as well as in 200

vears. The Mose project does not solve the pollution problems of the lagoon, and nobody pretends that it would. It will solve the problem of flooding of the city, and the innumerable abandoned and decaying ground floors of magnificent buildings in the city are ample illustration of the des-

perate need to solve this problem. former managing director, Danish Hydraulic Institute, Agern Alle 5. DK-2970 Horsholm Denmark

Vindication of the 'no' voters

Sir, Your editorial "Heads in the euro-sand" (February 6-7) comes as a pleasant surprise to those of us who argued and voted

against the Maastricht Treaty. By questioning whether the price stability objective should be "imposed on continental Europe" you are close to rejecting the core economic tenet of that Treaty.

price stability may well be desirable in certain circumstances especially when there is high inflation. But circumstances change and economic tenets should not be entrenched as fundamental law into treaties, creating, as Maastricht does, an inflexible "economic constitution" that can only be modified or repealed with the agreement of 15 individual nations.

From Mr Denzil Davies MP.

Economic objectives such as

Denzil Davies. House of Commons London SW1A OAA, UK

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COMMENT & ANALYSIS

The man in the street today lives more easily, more comfortably and more safely than the potentate in the past. It matters little to him that he is no richer than his neighbour if the world around him is rich enough to provide him with roads, railroads, hotels, a telegraph system, physical well-being and aspirin - José Ortega y Gasset, Revolt of the Masses, 1931

he 20th century was only three decades old when Ortega y Gasset pronounced it "the age of the aspirin". Now, as the cantury draws to a close, bringing with it the 100th anniversary of the little tablet, it is clear the Spanish philosopher had hit upon something profound

Not only does aspirin crop up over and over in literature and popular culture, but it regularly makes an appearance at crucial points in modern history.

It was there at the birth of the pharmaceuticals industry in 1899 when Bayer, then a German dvestuffs company, realised there were vast sums to be made from healing common ailments.

It was there in the text of the Treaty of Versailles when the allies expropriated the Bayer trademark - and with it aspirin as part of first world war repara-

It was even there during the Apollo 11 moon mission in 1969. when Dr Charles Berry, Nasa's medical director, made it part of every astronaut's medical kit, declaring it would "be used for ever as a standard remedy". . .

Aspirin - or acetylsalicytic acid as the active ingredient is called (ASA for short) - nearly fell at the first hurdle. Formulated for the first time by Felix Hoffmann, a 29-year-old German pharmacenticals graduate, it was rejected by the head of Bayer's Pharmacological Institute.

Like a movie mogul turning down Marilyn Monroe for being too plump, the drugs chief, Hein-

Pill of the century

It was once dubbed worthless by a drugs chief yet was a must for Apollo astronauts. Now, on its 100th anniversary, aspirin is swallowed by millions but faces stiff competition, writes David Pilling

uct is worthless".

At the time, Bayer was more animated by another compound Hoffmann had synthesised, diacecough remedy, was said to make factory workers feel "heroic", Bayer decided to call it by an appropriate name: heroin. (Until its side effects became apparent, heroin was used as a premedica- inflammatory. tion for wounded soldiers in the first world war.)

Bayer's chairman eventually intervened on aspirin's behalf after seeing the results of Berlin laboratory tests. Although the Berlin patent office rejected the company's patent application on the grounds that it was too similar to previous compounds, Bayer registered the Aspirin

The name was derived from the "a" of acetyl and "spirin" from Spirea ulmaria, the meadowsweet plant from which the active ingredient can be

The properties of salicylic acid had in fact been known for thousands of years. The Ebers papy-rus, a collection of medicinal recipes dating back 31/2 millennia, proves that Egyptian physicians prescribed an infusion of myrtle leaves - which contain the stuff - for back pain.

Hippocrates of Kos recommended juice from the bark of a willow tree, yet another natural source of aspirin's active ingredi-

ent, for fever and pain. The bark's beneficial properties were rediscovered by the Reverend Edward Stone of Chipping Norton, Oxfordshire, who in 1763

conducted the world's first clini-

rich Dreser, described aspirin as cal trial when he administered which the 20th century mingles "typical Berlin hot air. The prod- willow extract to 50 feverish scientific progress with horror. natients.

Hoffmann's achievement was to make a relatively minor chemical modification that made salttylmorphine. Because that drug, cylic acid more stable and which was being promoted as a reduced its hitter taste. This was done, so the story goes, to make it more palatable to Hoffmann's rheumatic father. The principal use of the compound, it was then thought, was as an anti-

> According to Walter Sneader, senior lecturer in pharmaceutical sciences at the University of Strathclyde, that story does not stack up.

The real inventor of aspirin, says Mr Sneader, was not Hoff-



'Couldn't I just have an aspirin?'

Dougal the Dog Magic Roundabout

mann at all, but Arthur Eichengrun, the chemist in charge of Bayer's pharmaceutical division. Mr Sneader believes that Eichengrun was written out of aspirin's official history during the 1930s because he was Jewish.

By that time Bayer had become part of IG Farben, the chemical conglomerate that went on to supply Zyklon B gas to Nazi conteristic example of the way in

that the same company should both ease and terminate so many

When IG Farben was broken up after the war, Bayer resumed the marketing onslaught that had taken aspirin to virtually every corner of the globe. On aspirin's launch, Bayer had been quick to grasp the power of brand promotion when it circulated a letter to 30,000 doctors in one of history's first mail shots.

Aspirin, originally weighed out in grammes of powder by pharmacists, was also one of the first pharmaceuticals to be sold in tablet form. In this way, Bayer could ensure an appropriate dosage and help combat counterfeiters who regularly cut pure aspirin with other substances.

By the 1950s, aspirin was used by the public mainly as an analgesic and antipyretic for headaches and the aches and fevers associated with flu. It was evidence of how crude the pharmaceuticals industry still was that scientists could not explain how saliculic acid. in use for 3.500 years, actually worked. As recently as 1966, the New York Times magazine was calling aspirin "the wonder drug that nobody understands".

The mystery was solved, at least partially, in the 1970s by Professor John Vane, using advances in molecular biology. Sir John, who won a Nobel prize for his work, discovered that aspirin blocks production of an enzyme which inhibits the synthesis of fatty acids known as prostaglandins. Without prostaglandins, the body is unable to produce symptoms of pain, fever and inflammation.

Sir John's unmasking of aspirin's secrets helped give a new lease of life to a product that had been coming under attack from rival drugs such as ibuprofen. (Aspirin, particularly if taken over a long period, can cause stomach bleeding and ulcers.)

It turns out that the enzyme

that aspirin blocks is involved in activating a substance that enables blood platelets to form into clots. That is why small but regular doses of aspirin have since been shown to reduce the risk of strokes and heart attacks. As with much of aspirin's history, there was a twist to this episode. Years before, in 1950, Lawrence Craven, a Californian throat surgeon, had noticed that patients who took aspirin as a nainkiller bled more after tonsil-

Having tested it as an anticoagulant in 400 middle-aged patients, he published his findings in the Mississippi Valley Medical Journal. No one took any notice of his claims that aspirin could reduce the risk of heart attacks. A year later, Dr Craven died in obscurity of a heart attack.

lectomies

ven now, the last chapters of aspirin's history are yet to be written. It again finds itself under attack from other drugs, this time from a new class of product called Cox-2 inhibitors, the invention of Monsanto and Merck of the US. Cox-2s target cyclooxygenase-2, which controls pain and inflammation, without blocking the virtually identical cyclooxygenase-1, which protects the stomach lining.
The so-called "super-aspirins",

which go on sale this year, are expected to notch up sales of



\$5bn (£3bn) between them within the likelihood of cancer, particua few years, dwarfing the amount earned by aspirin (Bayer sold DM1bn worth last year). But aspirin's days are far from

over. For a start, Cox-2s, which sell for dollars compared with aspirin's cents, do not have the anti-blood clotting properties of saliculic acid. And extensive trials are being conducted to prove what many doctors already believe: that aspirin can reduce

larly of the colon. These findings have helped expand aspirin's sales. Humanity now swallows 10bn tablets each year. In that respect, Ortega y Gasset

was right. This century truly has been the age of the aspirin. But in another, he got it wrong. With or without aspirin, for pauper and potentate alike, the 20th century has been anything

An uncontrolled experiment

Unlike the BSE beef scare, UK politicians and consumer groups are listening to the minority opposing the genetic modification of food, write Clive Cookson and Vanessa Houlder

ight genetically modified foods become the next madcow crisis? Plants with altered genes are already pervasive in the food chain (see below). The view of mainstream scientists is clear: genetically modified Froods that have been approved for human consumption are extremely unlikely to damage your

But the scientific wisdom was just as clear 10 years ago about mad-cow disease: the risk of BSE infecting people was negligible. The few maverick scientists, who warned that the infection might cross the species barrier from cattle into people. were attacked as irresponsible and received little attention. Unfortunately, they have turned out to be right.

The spectre of BSE haunts the current debate over genetic foods. Again, the vast majority of scientists pooh-pooh the view that eating genetically modified crops could pose any threat. But this time consumer

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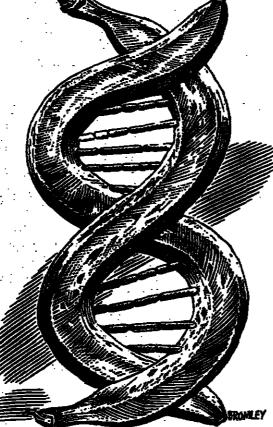
Hart to .

groups and politicians are listening to the minority who claim that added genes and the proteins they produce could pose a danger both to the environment and to human health. "BSE has made people in

Europe very sensitive to new technologies in the food supply industry, and very wary of scientists and government attempts to reassure them," says John Durant, professor of public understanding of science at Imperial College, London.

"it could be that the price of the BSE flasco will be even greater outside the beef industry than inside it, if it makes the European public resist GM crops.

Public concern intensified vesterday after 20 international scientists signed a memorandum in support of



controversial research that showed rats fed with an experimental kind of genetically modified potato suffered damage to their immune systems changes to the size of their livers, hearts and brains.

Some of the findings were rapidly disowned by the institute where the work was carried out, the Rowett Research Institute in Aberdeen. It described the presentation of the work as "misleading" and asked Arpad Pusztai, the scientist involved, to retire.

The scientists who this week rallied round Dr Pusz-

disturbing implications for modified crops already in use, such as maize. Vivyan Howard, toxicopathologist at Liverpool University, says growth retardation in young rats at the Rowett has serious implications, since underweight babies might show behavioural problems.

versity medical school, says

the work might even have

The researchers challenge the adequacy of the existing regulatory system in the UK and, by extension, the rest of the world. Dr Howard says: "The regulatory process needs to be more thorough. more objective and to ask tal say his concerns are jus- the right questions." He, and tified. Stanley Ewen, a other scientists, are calling pathologist at Abardeen Uni- for a moratorium on the use

moment, those of a minority. Other scientists vigorously defend the existing system trials where necessary.

Professor Derek Burke, a man of the UK government's advisory committee on novel dent" about the safeguards suggestion that the findings have any implications for existing GM crops is "absolute rubbish", he says. There was never any question that the particular genetic modification in the Rowett experiment - the potato contained a toxin - would enter the human food chain.

Lastly, he claims, the British regulatory system is more safety-conscious than that of the US. "On medicine and drugs, we are more relaxed. On food it is the other way round. It's a different attitude to risk."

One reason why the Europeans may be risk averse is widespread ignorance both of how much genetically modified food there is and what has been done to the plants. While genetically modified plants are restricted in Europe to experimental field trials, commercial crops are marching across the fields of north and south America and east Asia, facing little consumer

or political resistance. Soya and maize are leading the way. The main modifications introduced so far enable plants either to kill insect pests or to resist a specific herbicide (so the farmer can spray the field with it to kill all the weeds without harming the crop). Apart from the uncertainly over the facts, another barrier has arisen to public

of genetically modified foods. so far seem to have accrued However, the fact is that to the farmers and the comsuch concerns remain, at the panies supplying them, while all the risks are born by consumers and the environment. More obvious pubwhich, they say, involves lic benefits - improved food detailed. case-by-case qualities and gigantic studies, including feeding improvements in productivity - remain promises.

Large-scale public surveys biologist and former chair- such as those conducted by Prof Durant at Imperial College with George Gaskell at foods, is "absolutely confi- the London School of Economics, consistently show in the existing system. The far more consumer opposition to genetically modified food in Europe than in North America.

But the contrary is true of medical biotechnology; more Americans than Europeans express opposition to genetic testing. "We should avoid the stereotyped view that Americans are gung-ho about new technology and Europeans are not," Prof Durant says.

Besides BSE, which has not affected the US, he cites the very different views of agriculture on opposite sides of the Atlantic. "When Europeans think of wildlife and the rural environment, they think of farmland, and for them GM technology appears to be the next step in an unwelcome intensification of agriculture," he says. "Americans, in contrast, think of the wilderness areas in their national parks; they regard farmland as part of the industrial system."

Whether the European concern or the American enthusiasm for crop engineering is more justified may not become clear for decades. Dr Howard says it will be extremely difficult to monitor the public for ill effects from GM food.

"Maybe, after 20 to 30 years, things might come to the fore," he says. "But you won't have any unexposed population against which to measure it. It is an uncon-

Open skies land politicians with airport dilemma

The world is running out of runway space as air passenger numbers soar. Michael Skapinker considers possible solutions

here is no need to stay at home this weekend. For as little as £31.50 (\$50), EasyJet will fly you from Amsterdam to London. Ryanair will take you from Paris to Dublin for FFr423

(\$72). If you'd like to venture further, travel agents are touting return tickets from London to New York for £165. For £707 you can fly around the world via Bangkok, Sydney and Los

Deregulation of the European and US airline industries, and increased competition from low-cost airlines, means it has never been so cheap to fly. British Airways calculates that international fares have fallen 2.5 per cent a vear in real terms since the 1970s.

Passengers have responded. About 1.5bn people flew on scheduled services worldwide last year, a 50 per cent increase on 1987. Hundreds of millions more are ready to take to the air. Passenger numbers are expected to rise 5 per cent annually over the next 20 years. Airlines will have to buy more than 17,000 aircraft to accommodate them.

There is just one problem Where will all these aircraft land? New airports opened last year in Hong Kong, Kuala Lumpur and Milan. But international airports. particularly in Europe, are severely congested. And attempts to build new airports, terminals or runways have attracted furlous opposition from local residents. who have delayed their construction for years. Next month, for example,

Roy Vandermeer QC is expected to declare an end to the public hearings into a proposed fifth terminal at London's Heathrow airport, which is strongly opposed by environmental groups and local authorities. By the time it ends, the

inquiry, the longest in UK history, will have been sitting for almost four years. It will have heard evidence from 800 witnesses. According to the computerised transcription system, they and the lawyers will have spoken 35m words. About 25,000 people have made written submissions, mostly opposing Terminal Five.

Mr Vandermeer will spend two years considering his recommendation to the UK government, BAA, which owns Heathrow, does not expect the terminal to open before 2007.

Heathrow is not planning to build its new Heathrow terminal on greenfield land. The proposed site is a former sewage farm. If this is the protest a building on con- was a tiny island, augtaminated land attracts, mented by 2,000 acres of what sort of uproar would reclaimed land. greet a proposal to build a

surrounding countryside? "It's virtually unthinkable," says Philippe Hamon, director-general of the European division of Airports Council International, which represents the world's air-

runway, or an entirely new

Yet London's four international runways - two at Heathrow and one each at Gatwick and Stansted airports - are expected to be filled to bursting by 2020. BAA, which owns all three airports, insists the government must decide what hanpens next. The decision is too important for a private company to make. The government has promised to begin consulting on a 30-year airport plan after it receives the Terminal Five report. Long delays to airport projects are not unique to the

UK. Munich's new airport

The environmental cost has got to be reflected in the price. At the moment, people have a choice between going out to dinner or getting on a

opened in 1992 after more than 30 years of protests. The Dutch government has already come up with radical proposals for Amsterdam's Schiphol airport. Schiphol has struggled to remain within its government-imposed noise limits and had to close one runway every night for more than a month last year to avoid upsetting local residents.

flight

The Dutch government has said Schiphol can continue to expand until 2010. After that, it could redesign its runway system to reduce noise over surrounding neighbourhoods. Or it could move the entire airport to an island in the North Sea.

While this would be a dramatic move, it would not be unprecedented. Japan in 1994 opened Kansai International, a new airport on a man-made island in Osaka Bay. The sirport is linked to the mainland by a fourkilometre bridge. The new Hong Kong airport, Chek Lap Kok, was built on what

London could have had its own off-shore airport. But airport, in London or the plans to build one at Maplin. off the Essex coast, were cancelled in 1974. "That decision was a classic failure of long-term thinking," says Dermot Cox. chairman of the Heathrow Association for the Control of Airport Noise and a leader of the anti-Terminal Five campaign.

Although offshore airports do not disturb mainlanders sleep, they do have an environmental effect, disturbing marine and bird life. But the real obstacle is cost. Chek Lap Kok, along with its associated expressways, tunnels and high-speed rail link, cost HK\$155.3bn. The Dutch government says moving Schiphol offshore could cost up to F145bn (\$19bn). Building Heathrow's Terminal Five is expected to cost £1.8bn.

In the meantime, airports are having to make more of their existing capacity Heathrow last year squeezed more than 60m passengers through its four terminals. compared with 51m in 1994. Rigas Doganis, visiting professor at the Cranfield College of Aeronautics, says Europe could make more use of its regional airports.

Ryanair, the Dublin-based low-fares carrier, prides itself on its ability to find under-used airports with low landing charges. Its Brussels flights go to Charleroi airport, 35 miles south of the city. In Paris, it uses Beauvals airport, rather than Charles de Gaulle or Orly. This week it said it would fly to Hahn airport, 110km from

Mr Cox argues that the solution to congested airports is higher fares, "Flying for £40 to most of Europe from Stansted is not realistic," be says. "People are going to have to pay realistic prices. The environmental cost has got to be reflected in the price. At the moment, people have a choice between going out to dinner or getting on a flight."

Frankfurt.

Mr Hamon rejects this view. Business travellers would pay the higher fares and leisure passengers would be forced to stay at home. "It's not a democratic solution," he says.

Instead, he argues, the industry needs to improve the case for building more airports, terminals and runways. Not enough has been made of the employment airports generate, for example. "As an industry, we're

going to have to do a far better job of taking the public with us," even if it means taking them to islands in the middle of the North Sea.

Fridge full of modified genes

John Willman reports on the vegetables, fruits and foods that life science groups have altered

genetically modified crops has been developed by the leading life sciences groups, ranging from potatoes and candiflowers to lettuces and raspberries. They offer benefits such as better insect resistance, tolerance to chemical spray, better nutritional content and longer shelf lives after harvesting. Only four are in use in the UK food industry and two of

these have relatively restricted applications.
One is the genetically modified enzyme used to make vegetarian cheese, replacing rennet which is extracted from calves' stomachs. It is now increasingly used in making hard

samption. The second is the genetically modified tomatoes used to make tomato paste. These tomatoes are less

likely to rot on the plant and remain firmer after picking, producing a higher yield when turned into purée. As a result, the paste is cheaper and - according to Safeway, the supermarket

somer taste tests. The other two are soyawhich largely originate processed foods. from the US. They are used much more widely - and in the case of soya is increasingly hard to find in a nonmodified form. Soya is an ingredient in many products, including cakes and biscuits, chilled foods and

tised to Vegetarian cheese and other cheeses.

wide variety of cheeses for general con- chain - scores higher in con- vegetarian textured meat used in soft drinks and conbeans and maize, both of used in about 60 per cent of Most of the soya used in

the UK comes from the US where genetically modified crops made up about a third of the harvest last year and the share is rising rapidly. Bulk shipments routinely mix modified and nonmodified, and any food product that may contain modifled ingredients must be labelled as such in Europe.

Maize is also used as a basic ingredient in many food and drink products, including breakfast cereals, crisps and snacks, petfood and processed foods. It is a source of fructose

products as well as soya fectionary. Europe is able to sauce and cooking oil. It is produce much of its maize needs so it is easier to keep GM grain out of the UK food, chain. Under EU rules, a food

using any genetically modified ingredient must be labelled accordingly. The only exception is derivatives of soys that contain none of the protein - such as oil. The real question, how-

ever, is whether food manufacturers always know whether GM ingredients are in their products. One food company - which does not want to be identified found traces of genetic modification in 14 out of 20 products it believed to be

COMMODITIES & AGRICULTURE

Depressed forecast for crude prices

WEEK IN THE MARKETS

World oil prices remained weak as a leading petroleum group predicted a fall in crude production from countries outside the Organisation of Petroleum Exporting Countries.

Announcing sharply lower fourth-quarter results, Mark Moody-Stuart, chairman of Royal Dutch/Shell, said non-Opec output would begin to fall by the end of the year, but he expected prices to remain under \$14 a barrel for some time

On London's International Petroleum Exchange, benchmark Brent blend for March delivery gained 12 cents to \$10.43 a barrel in late trading vesterday, against last week's finish of \$10.41.

The price of cobalt, a metal used in super alloys and speciality chemicals, surged as it emerged that a London-based trader group was controlling up to a third of the market. Cobalt has trebled to \$18 a pound since mid-January, and traders and analysts saw further rises as supplies remained scarce on the open market.

London Metal Exchange moved to relieve a supply squeeze in the lead market by allowing traders who had sold short to defer delivery. The squeeze had occurred because a single trader had gained control of 90 per cent of lead stocks and had indicated it was not prepared to lend metal.

Brazil's recent currency prices. devaluation continued to

	Latest	Change	Year	19S	M/96
	prices	on week	ago	High	Low
Gold per troy oz.	\$289.95	-	\$290.85	\$312,55	\$275.15
Silver per troy oz	350.11p	+3.48	432.50p	475,700	286.89p
Aluminium 99.7% (cash)	\$1192.0	-24.5	\$1493.5	\$1521	\$1195
Copper Grade A (Cash)	\$1443.5	-10.0	S1674.0	\$1860	\$1405.5
Lead (cash)	\$520.5	+9.0	\$511.0	\$514	\$482.5
Nickel (cash)	\$4555	-125.0	\$5620.0	\$5967.5	\$3830
Zinc SHG (cash)	\$1026.5	+7.0	\$1058.0	\$1145.5	\$929
Tin (cash)	\$5182.5	-162.5	5 5160	\$6245	\$5070
Cocoa Futures Mer	\$888	-15	2996	£1136	£885
Coffee Futures Mar	S1781	+38	\$1760	\$2115	S1530
Sogar (LDP Raw)	\$169.20	+1,46	\$285.70	\$297.40	\$167.80
Barley Futures Mar	76.75	-0.50	274.60	280.50	987.00
Wheat Futures Mar	73.45	-1.30	00.083	£85.10	268.60
Colson Outlook A Ingles	55.90c	-0.65	69.35c	73.10c	55,65c
Wool (64s Super)	315p	-	389p	392p	279p
Oli (Brent Blend)	S10.305x	-17,0	514.62	\$16.49	\$9.675

808,575 Abardelem aller 92,440 +1,950 -175. 107,300 15,8E2 -24

with coffee prices falling in London after reports that Brazil's Chamber of Foreign Trade was not yet considering imposing taxes on exports.

The country is the largest producer of coffee, the second biggest soyabean grower and a substantial exporter of sugar and cocoa. The prospect of increased supplies coming on to world markets has depressed prices.

The International Rubber Organisation, one of the last international price support agreements outside the oil industry, appeared doomed to collapse after Thailand. the world's biggest rubber supplier, announced it was Thailand has long critic-

decisively to support rubber Malaysia, the third largest

weigh on soft commodities, producer, resigned last year.

BASE METALS LONDON METAL EXCHANGE

III ALUMINITAN, 99.7 PURITY (\$ per lecne 1192-3 1055-80 1055-7 1063/1055 1052-3 1058-58 1029-31 M LEAD IS per toone Provious High/Now AM Official 38,429 8,218 EL NECKEL (5 per torme Close

4820-30 4810-15 4700/4620 4825-30 4840-50 TE TEI S per imme Clase
Prestous
High/lose
AM Official
Kerb class
Open Int.
Total daily turnow aude (5 per 10

1026-27 1024-5 1032-3 1443-4 1444,5-5.5 1446-7

M HIGH GRADE COPPER (COMEX) 55.35 -0.75 65.95 85.30 65.50 -0.75 66.90 65.40 65.90 -0.75 66.90 65.85 66.55 -0.75 67.15 66.20 66.65 -0.75 67.30 66.95 67.00 -0.75 67.80 66.90 ised Inro for failing to act

PRECIOUS METALS \$ price 289.70-290.20 257,10-257,88 287,400 289,150 280,10-290,60 287,00-287,50 287.70-288.20 بإلا على ووول

GRAINS AND OIL SEEDS Precious Metals continued IN WHEAT LIFTE (100 topoes: \$ per toute) BE GOLD COMEX (100 Troy oz.; S/troy oz.) 423 +1.9 290.8 289.8

370.6 +6.0 373.0 364.0 3,838 9,730 372.1 +5.2 375.0 389.0 117 1,604 374.3 +4.9 373.5 372.0 52 1,080 MEX (100) Tray oz.; \$780y 02.} 357.50 +3.50 364.00 355.00 377 2,330 347.50 +5.50 348.00 343.00 62 796 +10.3 - 25 +9.7 570.0 556.0 16,822 57,556 +7.6 570.0 556.0 2,312 16,176 +5.2 570.0 561.0 523 16,971 +3.3 565.5 562.0 21 3,976 +0.4 556.0 572.0 96 6,537

ENERGY

11.88 +0.03 12.07 11.85 51,437 72,322 11.96 +0.03 12.12 11.95 47,773 88,201 10.43 +0.12 10.52 10.38 15.278 76,485 10.63 +0.04 10.69 10.58 3,456 40,222 10.65 +0.06 10.69 10.60 3,589 32,195 11.02 +0.05 11.05 10.96 301 13,443

30.90 30.30 13.625 40.109 -0.07 30.90 30.30 13.65 40,109 -0.07 31.45 30.90 6,432 24.949 -0.12 32.00 31.50 829 15,129 -0.17 32.70 32.15 24.71 13.936 -0.22 33.50 33.25 347 11.926 -0.22 34.40 34.30 1,934 9,751 III LINE AND Official SIS color 1,8363 Spot: 1,6315 3 orgas: 1,6302 6 miles: 1,6303 9 miles: 1,6312

> Change High Low Vol -int
> -0.25 95.00 93.50 94.11 38,790
> -0.50 98.00 94.75 1,518 18,796
> -0.50 98.00 97.00 549 10,702
> -0.25 103.05 100.25 351 10.401
> -0.25 103.25 102.75 231 4,576
> -0.50 106.00 105.25 441 2,5477 RAL GAS PE (1,000 therms peace per them) 9.450 +0.050 9.440 9.400 35 5.540 9.210 - 9.210 - 25 3.625

1.807 -0.028 1.842 1.795 32,036 54,900 1.835 -0.030 1.870 1.820 10,042 30,946 1.865 -0.025 1.895 1.855 6,374 15,966 1.868 -0.012 1.915 1.855 3,297 16,208 1.911 -0.019 1.935 1.935 1.735 11,249 1.837 -0.013 1.955 1.935 735 11,249 62,456259,231

33.85 +0.21 33.95 33.40 13.857 33.406 37.12 +0.17 37.40 36.95 8,884 24.526 38.48 +0.08 38.75 38.30 3,070 17,780 39.48 +0.06 38.70 39.30 1,971 13,483 40.13 - 40.30 40.00 782 14,829 38.75 38.30 3,070 17,786 39.70 39.30 1,971 13,463 40.30 40.00 792 14,829

MEAT AND LIVESTOCK SOFTS ME LIVE CATTLE CHE (40,000th); CHISTATH M COCOA LIFTE (10 to EL150+0.225 65.250 S4.775 2,923 \$7.575 +0.450 \$7.725 \$7.100 7.910 77.575 +0.450 \$7.725 \$7.100 \$5.575 +0.400 \$8.500 \$5.455 \$6.375 +0.500 \$5.450 \$6.300 \$6.400 \$6.375 +0.500 \$6.300 \$6.100 \$7.550 40.575 \$7.500 \$7.200

257.50 -5.25 263.00 257.00 16.117 59.224 258.25 -5.25 273.50 263.00 7,947 28.747 277.50 -5.75 283.00 277.00 5,989 39.984 288.25 -5.50 283.00 288.00 65 3,533 382.00 -4.50 365.00 387.25 484 4.941 312.00 -4.00 315.00 312.20 37 237 312.00 -4.00 315.00 312.00 37.841 132.707 -17 1291 -25 1308 -26 1335 -24 1362 -23 1402 -23 1440 21500 -1.00 217.00 214.25 39,713135,724 221.25 -1.25 223.25 220.75 12.557 80,555 228.50 -1.50 229.00 225.75 8,517 75,533 1775 1787 2,686 21,281

232.75 -2.00 234.75 222.50 690 18,837 240.75 -1.00 242.25 240.25 3,955 44,340 248.25 -1.00 249.75 247.75 194 5,177 65,23 314,008

497 25 -3.00 499.00 491.75 25.518 \$1,272 Mar May Ang Oct Dec Mar Tutal

129.5 -1.3 131.0 129.3 10.476 40.787 129.1 -1.0 130.5 129.9 6,345 32,951 131.8 -1.0 133.2 131.4 3,120 22,403 133.3 -0.9 134.5 132.9 1,311 8,472 134.5 -1.2 136.2 134.5 1,147 8,020 135.6 -1.6 137.2 135.5 78 3,279 135.6 16 137.2 135.5 78 3,279

PULP AND PAPER III PULIFEX ONLY (USS: 24 air dry toos

Prices in \$ per tonne. Black peppe expectation of more supplies from India and Vistnam. However, stocks are low, keeping nearby prices steady. FAO spot Rotterdam \$4,450, March/April shipment \$3,800, April/May shipment \$3,700 C&F. MGT spot Rotterdam \$4,800, Feb shipment \$4,400, March shipment \$4,250, April \$4,150 C&F. Europe. White papper: from Indonesia practically unoffered this week. FAO spot Rotterdam \$7,300, Feb/March \$7,100, March/April \$7,000 C&F Europe.

55.400 +0.200 55.900 55.200 295 55.400 +0.050 57.400 55.900 905 57.750 - 58.800 57.439 112 Feb Mar Mary Joi Joi 57.750 - 58.800 57.430 58.700 +0.700 58.700 58.000 LONDON TRADED OPTIONS 105.90 -0.85 106.90 106.7511,374 11,755 10530 -0.25 105.91 104.75 11.44 11.75 105.01 104.75 11.44 14.50 105.01 104.75 128 2.19 111.00 -1.95 105.05 105.00 375 4.157 105.75 -1.75 111.40 105.75 128 2.19 111.00 -1.90 113.05 111.50 27 1.50 112.30 -2.00 113.25 113.00 3 438 E COFFEE LIFFE M WHETE SUCAR LIFFE (50 mones; \$700 231.8 +0.2 237.9 231.6 1,214 1,530 223.2 +0.4 226.0 222.7 2,788 23,023 277.5 +0.2 220.0 216.7 536 10,138 219.6 +0.4 212.4 209.0 625 7,714 211.7 -0.8 213.8 212.9 125 1,852 214.9 +0.4 217.9 215.4 65 1,853 214.9 +0.4 217.9 215.4 65 1,853 6,75 +0.08 6,64 +0.09 8,58 +0.04 6,67 +0.08 7,32 +0.09 7,39 +0.09 6.80 6.6216,851 55.275 6.69 6.5311,530 49,306 6.65 6.50 4.350 34,579 6.82 6.76 1,311 21,604 7.40 7.26 672 14,043 7.42 7.42 119 2,343 56.82 +0.10 57.10 56.25 8.759 22.355 57.41 -0.12 57.85 57.15 8.566 23.420 58.13 -0.20 58.50 58.05 2.334 13.470 -0.13 59.70 58.30 78 1,603 -0.13 60.05 59.65 1,701 15,126 - 61.38 60.96 78 1,723 Heptitle Jet tuel 86.85 +2.80 89.40 85.10 5.170 75.803

LONDON SPOT MARKETS \$11.86-1.90 \$117-119 \$95-98 \$35-57 \$95-97 \$111-114 \$103-104 9.45-9.50 \$358.75 Lead (US prod.)

45.00c 19.53 247.5 Cattle give weight) Sheep (live weight) Pigs (live weight)† Lon. day sugar (raw) Lon. day sugar (wis) Burley (Eng. feet) Malan (US No.3 Yellow) Wheat (US Dark North) \$169.20 \$233.40 Unq £109.00 Unq 47.00p Oppo Interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crade Oil are one day in arrens, Volume & 48.00p 258.00m 757.5 Cocornot Oil (Philips Pates Oil (Malay.)\$ Copra (Philips Copra (Philips 532.50

Low

128.80 127.92

1.77 0.70 0.51 0.92 0.88

0.00 2.15 2.03 2.29 1.79

128.99

122-13 338,631 122-19 23,254 - 859

4702 225

UK Indices

1173.62 15.10 1397.16 84.90 1303.28 42.79 1483.08 42.12 1385.83 100.00

15/12 5/2 5/2 5/2 5/2 5/2

STROKEY RATES

PUTURES BROW

CANALON NO STORY

Japan rate cut takes toll on bonds

GOVERNMENT BONDS By Florian Gimbel in London and John Labate in New York

Disappointment over the particularly affected.

The BoJ cut the key over- in five-year Treasuries. night rate to 0.15 per cent

But to most bond investors the BoJ's move appeared

modest. US Treasuries sold off, exacerbated by rumours Bank of Japan's decision to over increased repatriation cut its overnight rate of capital ahead of Japan's weighed heavily on bond year-end. A big Japanese life markets vesterday, with gilts insurance company was said to have liquidated positions

James Mitchell of Nomura from 0.25 previously, thus said the BoJ's move helped defying mounting pressure the short end of the JGB

BENCHMARK GOVERNMENT BONDS

Feb 12	Red Date	Coupen	81d Price	Bid Yieki	Day chg plaki	Vilk chg yiski	Month chg yid	Year chg yid
Australia	01/01	8 750	108,9272	4.89	-0.BI	+0.05	+0.08	-0.24
	08/08	6.750	125,4797	5.30	-0.04	+0.04	+0.05	-0.55
Acestria	07/00	5 B75	103.8300	3.05	+0 03	+0 01	+0.02	-1.02
	01.08	5 000	107.4200	3.99	+0.06	+0.03	+0.12	-1.06
Belgium.	01/00	4 000	100,6810	3.01	+0.03	+0.03	+0.02	-0.99
	03/08	5.750	112,7600	4 04	+0.07	+0.06	+0.13	-1.02
Capada	12100	5.000	100.0400	4.87	+0.08	+0.07	+0.27	-0.05
	06/08	8.000	106.2000	5.15	+6.11	+0.07	+0.21	-0.26
Denmark.	11/00	9 000	109 0100	3.55	+0.05	+0.06	-0.04	-0.62
	11/0/	7 000	120 4700	4 16	+0.06	+0.05	+0.06	-1.15
Flohend	06-00	4 000	101.2990	299	+0.03	-0.02	-0.91	-0.83
	04/08	6.000	114,9470	4.02	+0.05	+0.05	+0.14	-1,02
France	07/00	4,000	101.2100	3.01	+0.02	+0,01	+0.02	-0.85
	10715	7.750	124,6700	3.53	+0.06	+0.03	+0.07	-1.16
	1008	8.500	135.4900	3.90	+0.07	+0.05	+0.13	-1.10
	04/ <u>29</u>	5.500	111.4500	477	+0.05	+0.03	+0.10	-0.79
Second	06/00	4.000	101 2900	2.98	+0.01	+0.02	+0.02	-0.85
	19/05 07/08	6.500 4.750	116.6000 106.9400	384 385	+0.06	+0.05 +0.04	+0.09 +0.11	~1.10 -1.13
	01/28	5.625	113.1800	477	+0.08	+0.03	+0.08	-0.78
								-8.56
Greece	03/08 03/08	9.800 9.600	100.6008 117.7378	9.16 6 04	-0.55 -0.52	-0.70 -0.07	-1.29 -0.57	-0.30 -4,57
ireland	10/01	6.500	106,5000	3.13	+0.03	+0.01	-0.02	-1.70
	06758	6.000	115.4300	4 01	+0 05	+0.03	+0.08	-1.24
ttaly	0491	4 500	102.6200	3.07	+8.01	+8.01	-0.02	-1.67
	07/02	4,500	194 4900	3.40	+0,04	+0.62	+9.05	-1.51
	05/08 11/27	5.000 6.500	107.5300 124.0900	4,51 4,52	+0 05 +0.04	+0.03 +0.93	+0.09 #0.05	~1.30 ~0.90
Jepun	12/00	6.900	111.5090 112.6290	0.58 1.39	+0.01	-0.08 -0.20	-004 +0.15	-0.21
	12/03 06/08	4 100 1 800	97,7980	2.06	+0.07	-0.26 -0.28	+0.33	+0.26
	8720	2.700	96.9000	2.91	+0.07	-0.24	+0.36	+0.30
								-0.89
Hetherineda	05/00 07/08	9.000 5.250	107.1400 110.2100	3.02 3.93	+0.02	+0.01 +0.05	+0.09	-1.55
								_
Herr Luciand	02701	8.000	105.6353	4,95	-007	-0.06	-0.25	-2.40
	07:09	7 000	111.2600	5.86	-0.08	<u>-0.11</u>	-0.08	-1.15
Moreovery.	05/01	7.000	104.7000	4.75	-0.96	-0.10	-0.89	+0.57
	01407	6.750	113,5500	4 85	+691	-011	-0.39	-0.61
Portugal	U310	5.375	102,4100	3.09	+0.05	+0.05	-0.07	-1.58
	00/05	5.375	110.2000	4.02	+0.05	+0.04	+0.06	-1.21
Speid	04/00	6,756	104.2300	2.95	-8.06	-0.05	-0.05	-1.37
	90.108	6.000	114,7500	4.00	+0.05	+0.05	+0.04	-1.19
	05/00	10.250	108 1307	3.27	_			
Sweden	05/06	6.500	117.6340		-0.02	-0.05	-0.09	-1.43
				4.15	+0.07	+0.04	+0.13	-1.34
Selection	06/00	4.500	103.9700	1 41	+0.02	-0.03	+0 09	-0.07
	01/03	4 250	115,0000	236	+0.08	+0.03	+0.07	-0.40
TIK.	11/01	7.000	105.3600	4 68	+0.06	+0.09	+0.10	-1.29
	12/03	6.500	108.8000	ш	40 09	+0.17	+0.18	-1.60
	10:08	8 000	135.0000	4.49	+0.14	+0.20	+0.21	-1.46
	1228	£-000	125 9600	4.38	+0.10	+0.09	+0.04	-1.56
US	(99-70)	4.500	99.2817	4.97	+0.11	+0.11	+0.30	-0.45
	08.03	5.250	100.7188	5.07	+0.16	+0.18	+0.36	-0.60
	<i>05/08</i>	5.825 E EM	183.1875	5.19	+0.18	+0.16	+0.36	-0.39
	08/28	5.500	38.4083	5.61	+0.16	+0.19	+0.34	-0.31

to intervene directly in the government bond market. curve, but did nothing to support the long end. UK gilts were hit hardest. "The gilt market looked very year bond was down 21 to exposed ahead of the BoJ meeting. It had become quite

tumbled," he added.

higher to 5.443 per cent. expensive, particularly in relation to Europe," said Andrew Roberts of Merrill up by midday, recent data having convinced many analysts that a Fed rate cut was Lynch. "Future funds liquidated their holdings today, unlikely this year. "All the positive reasons for being with cash funds picking up gilt futures once prices had US Treasuries sold off

long have started to fade," said Kevin Logan of Dresdner in New York, US INTEREST RATES

BOND FUTURES AND OPTIONS Est. vol. Open int.

ME NOTIONAL GERMAN BOND PUTURES OTEN DAZSOLOGO 1000to of 100% Low Estavol Open Int. 115.72 603,034 537,180 III NOTIONAL GERMAN BURIO (BOBL) FUTURES (DTB) DAZSO,000 100ths of 100%

East vol Open int. 108.98 III NOTIONAL LIFE SWAP FUTURES (LIFTE)" Syr 4.0% (M250,000 points of 100% 101.84 -0.14 LPB SWAP FUTURES (LIFFE)* 10yr 4.5% DM250,000 points of 100% Est. vol. Open int.

RAL ITALIAN GENT, 2010 (8TF) FOTURES (LIFTE)* Lite 200m 1000m of 100% LOW Est. vol Open Int. 14982 45750

117.65

116.86

Sett price

117.05

106.69 III NOTTONAL UK GILT FUTURES (LIFFE)* E100,000 1000fts sharply after the Bank of Japan's decision. By early -1.26 -1.24 118,49 118,57 117.**2**5 118.17 afternoon the benchmark 30-117.06 97±, sending the yield ■ € BOND FUTURES (MATE) €100,000 Selling momentum picked Set price Change High. LOG . 110.80 -0.80

FTSE Actuaries Government Securities

Est. vol. Open int. Feb 12 chape % interest year Return

1 Up to 5 years (16) 2 5-10 years (11) 3 10-16 years (7) 4 5-15 years (18) 5 Over 16 years (4) 6 bradeemables (4) 7 All stocks (42) 122.39 -0.11 2.53 171.36 -0.86 2.57 165.36 -1.63 1.67 175.42 -0.87 2.86 232.17 -1.14 3.11 322.86 -2.08 2.95 166.76 -0.68 2.85 1204.92 2.35 1332.94 5.83 1462.16 8.66 1367.09 6.77 1578.36 11.66 1879.80 22.80 1383.83 8.86 0.64 0.68 1,34 0.87 0.00 1,07 34.22 29.27 13.45 42.71 22.29 0.77 Feb 12 Feb 11 Yr ago High 4.46 4.42 4.43 4.44 27/8 2/1 27/8 27/8

YOLIME DATA

III Resters (Base: 18/9/31 = 100)

Feb 12 Feb 11 1440.1 1440.7 M CSB Februa (Base: 1967 = 100)

Feb 11 Feb 10 187.16 158.37

3,07 2,08 2,14 2,05 2.58 2.93 2.88 2.96 2.93 3.33 13.30 9.85 18.91 11.74 2.31 1.89 1.83 1.90 1.91 114.61 115.63 115.74 115.56 115.43 103.95 117.17 93.31

UK GILTS PRICES | Shorts** (Unus up to Pier Years) | Fig. | Corr | Sign |

4.36 126.9103 -1.5679 151.17 99.88 American Perce 2019. 7.26 5.09 Shape 11-1.02 2012... 7.28 5.09 Leads 13-1.02 2015... 90.00
- 59.0765 -1.5824 57.19 51.18 Livenous Perce tond... 4.38
- 75.0761 -1.5822 55.88 72.00 Mandaner 11-1.02 2007 7.28 4.38 1.20 Mandaner 11-1.02 2007 7.28 5.00 Mandaner 11-1.02 2007 7.28 5

Est vol. Open int.

30,795 22,413

CURRENCIES & MONEY

Dollar bounces

MARKETS REPORT By Alan Beattle

riski go

MAY AND LIVESTOCK

LONDON TRACED GPTIONS

LONDON SPOT MARKETS

The dollar bounced against the yen yesterday after a Japanese interest rate cut temporarily convinced some that monetisation was immi-

The Bank of Japan trimmed 10 basis points off the overnight call rate, taking it down from 0.25 per cent to 0.15 per cent.

This sparked an immediate rise in the dollar, which leapt to Y115.7 in a few minutes at the end of the Asian trading session.

But as market participants reassessed the implications of the move, they decided that the Bank of Japan's move was more likely to be a concession than a conversion to looser policy. The yen did an abrupt about turn and rose back to about Y114.4 against the dollar, where it remained for the rest of London trading.

were highly sceptical that the Bank of Japan had been converted to the cause of looser monetary policy.

EURO SPOT FORWARD AGAINST THE EURO

"This is a very shrewd move by the Bank of Japan to give the impression that they are supporting the government's reflationary policy." said Stewart Newnham at Commerzbank in London. "But in reality they remain intransigent."

Mr Newnham said the Bank of Japan might be with short interest rates low forced to overcome its reluc- and bond yields higher tance and undertake monetisation of the debt eventually, but probably not until the second half of the year.

POUND IN NEW YORK 1.6297 1.6291 1.6296

- 1.0220

"If the politicians amend the Bank of Japan's constitution to allow direct intervention in the JGB primary market, it will force the BoJ's hand," he said.

Philippa Malmgren, cur-rency strategist at Bankers Trust in London, said the Most currency analysts Bank's actions should be seen as part of a wider plan to rescue Japan's troubled banking sector - but one that would strengthen the yen.

"It was significant that th Financial Supervisor Agency (FSA) chose yester day to announce tha Y7,450bn would be available for injecting into the bank ing system," she said. "Bu the conditions attached to this money will mean a effective nationalisation of much of the banking secto together with enforced lend ing to corporates."

Ms Malmgren said that banks could make mone through the steepening yield curve. "But the higher yield will have the effect of strengthening the yen," sh .said. Ms Malmgren adde that the Ministry of Finance would be on guard around the Y112 level to weaken the yen again if necessary.

The Swedish central bank yesterday cut its repo rate by 25 basis points to 3.15 per cent, as had been widely expected.

The Riksbank said lower than expected inflationary pressures and weak global growth were the reasons for the cut. The dovish tone of the remarks have renewed speculation that the Riksbank intends to cut again before too long.

eb 12		Closing	Change	Biddoffer	Day's		One area	_	Three con		One year	177	
		mid-point	20 qp4	Spread		jew .	Ratio	APA .	Radio	***	Rate	WA.	h
				·									
usi is	·· (5ds)	12.2010		986 - 032	12.2695	12,1924	12,1845	1.B	12,1452	1.5	11.9508	21	1
elgium*	(EFr)	35,7687	+0.0818		35,9700	35,7430	\$5,7202	1.6	25,0152	1.8	35,0351	21	1
CHEST X	(000)	6.5824	+4.0000	814 - 834	6.6280	6.5890	6.5658	12	6.5697	1.4	6,4884	1.8	1
البيطم	(P4)	5.2720		. 710 - 729	5.3016	5.2682	5.2849	1.6	5.2478	1.8	5.1639	21	
earch,	(FF)	5.8163	+0.0101	152 · 173	5.8489	5.0121	5.8084	7.5	5,7897	1.8	5,697	21	1
HILLIAN P	\$140	1.73(2	+0.0030	339 - 345	1.7439	1,7330	1.7318	1.5	1.7263	1.8	1.6936	21	1
TOCK .	(De)	285,420	+0.3400	270 - 570	287.090	285.270	286.47	-44	288.62	-4.5	256.17	-38	
. "tead "	(E)	1,4321	-0,0024	318 - 323	1.4330	1.4240	1.434	-1.5	1,4356	-1.8	1.4521	-21	
mir -	il)	1716.85	+2.9700	85 - 76	1728.50	1715.64	1714.53	7. 6	1709	1.8	1601.64	21	
enchoury*	Į, Pr	35,7687	+0.0618	623 - 750	35,9700 ·	35,7430	35,7202	1.6	35 6052	13	35,0351	21	1
alterieros	. a	1,9540	+0,0034	5 3 6 - 543	1.9650	1.9533	1.9513	1.6	1,9451	1.8	1.914	2.0	1
DIESE!	(Alka)	7,6230	-0.0205	155 - 275	7.6974	7,6080	7.5305	-25	7.6655	-22	7.685	-0.6	
oriogal"		177,794	+0.3070	732 - 765	178.750	177,700	177,523	1.5	176,951	1,8	174,118	21	
pein [*]	· Phoi	147.592	+0.2550	505 - 5 58	· 148,380	147,430	147.332	1.5	146.837	1.8	144,506	21	
weden	(\$10)	7.8850	-0.0010	800 - 900	7.9680	7.8800	7.8752	1.5	7.8514	1.7	7.7405	1.8	
olizariani	(SF2)	1,4154	+0.0002	149 - 159	1.4265	1.4137	1.4113	35	1.4024	37	1.3652	3.6	1
K	ĨĎ.	1,6294	+0.0039	290 - 298	1.6310	1.6217	1,6288	0.6	1.628	<u> </u>	1.5303	-0.1	•
	2	1.1276		276 - 280	1,1296	1.1215	1.1293	-1.6	1.133	-1.3	1.1515	-21	
DRI	~	271970				1.1819	(11000	-144	1.100	-122	1-1-1-0		
maricae	_	02 1270				_	_	-		_	_	_	
nedia	Person	D. R998.5	_0.0004	995 - 995	- 0.9995	0.9865	_	_		_	_	_	
oti	R	· 1.9050		600 - 100	1,9300	1.8900		•	- 5				
		1,4937		932 - 842	1.4942	1.4885	1.4938	-0.1	1,4939	0.0	1.4915	0.1	
inden Inden	(CS) New Pessi	9.9700	-0.0369	650 - 750	9,9750	9.9600	10.165		-10.595	_	12.26		
SA.	Mary Land	373100	-	030 - 730	22130	12000	. ענ	-215	- 192260	-25.1	هدر	-23.0	1
or selficilitado			•	-	. •	•	•	•	-	-	•	•	•
سسسسس مادران	/AS	1,5471	. 6 2000	428 - 477	1.5827	1.5439	1.5467	0.3	1.5482	62	1.5458		
userase. Daga Kama	. (1905)	7,7498		495 - 509	7.7500	7.7490	7.7536	-0.5		-1.1	7.8248	0.1 -2.3	
upe nais vina	. praj Rej	42.4513		500 - 525	42,4720	42,4440	7.3300 42.8576	-0.0 -5.8	7.7703 43.1813	-89	45.6483	-23 -75	
danak	Robbi	8700.DB		000 - 000	3520.00	5630.00	8915	-297	9450	-34.5	11350	-30.5	
				555 - 655			6312	-243	9430	-34.5	11990	-8113	
	(SEN)	4.0605		280 - 330	4.0839	4,0804		.:		٠.:			
	(f)	114.305		306 - 308	115.750 3.8002	113.880 3.7987	113,895	4.3	112.99	4.6	108.97	4.7	1
en Zechod	### #/780	3,8000 1,8202		188 - 215			1.8184	1.2	1 015*	8.6	1.8171	-	
oji Alema Silkolos	(1/25)	38.5000		500 - 500	1,8332 38,6500	1,8083 38,3500	38,7315		1,8167 39,2255			0.2	
sud Arabia	(F850)	35,500		580 - 510	35.6500 3.7510	3,7500	38./315 2.755	-7.2		-7.5 -1.8	41.363 3.8215	-7.4	
	SR)	3,7505 1,6910		907 - 912	7.8890	3.7500 1.8885	1,8871	-1,4 28	3.7673 1.6792	-1.5 2.8	3.6215 1.654	-1.9 2.2	
	(2)	.,											
with Africa		6.1000		950 - 050 440 - 670	6.1160	6.0700	B.1505	-9.9	6.2502	-89	343.8	-8.9	
mati Karea. Mwan	(400g)	1175.55 32.3000		500 - 500	1176.70 32 2000	1174.49 32.3000	22.395	-35	32.535	-29	32.95	35	
retani Hilland	(IS) (B6	36,9300		800 - 800	37.0500	36.9100	36,995	-35 -21	37.185	-28 ·	38.03	-29 -30	
					37.USUU Die 1907Heeles								
		Boot 14th at						,_,		_,			

Feb 12		Cleating mici-coint	Change on day		lotier read	Day's Nati		Que s Reie	44%	Titree (Raio	menths NPA	One ye Rate		Back of Eng. Inc
			u,			- 1991			<u></u> n	1-00			- NE IN	ш у х
Earceo Luckin'	65zfn	19.8803	+0.0618		007	19.6223	19,8570	19,8434	22	19.7715		19,479	20	10
leickus*	(SE)	19.8803 58.2815	+0.2329			19,9223 58,4040	58.2140	58.1733	22	18.7715 57.9626	22 22	19.479 57.165	20 20	10
ogras Xeenark	OK:	18.7417	+0.0408			161,7984	10.5688	10.726	1.8	10,8964	17	10.5752	1.5	70
inima'	- Ali	8,5902	+0.0354			8.5050	8.5800	8.5743	22	8.5432	22	8.4168	2.D	ï
James,	(#1)	9.4770	+810390			9,4970	9.4658	9.4584	22	9.4252	22	9.2857	20	10
STEELS.	000	2.8257	-0.011B			2,8324	2.8217	2,8204	22	2.802	22	2,7687	2.0	10
inate inate	On	485.063	+1.6650			466,452	464,630	466,487	-37	489.78	-41	481.838	-36	î
aiand"	(A)	1,1379	+0.0047			1.1403	1.1385	1.1358	22	1,1277	2.2	L1149	2.0	3
*	7	2797.45	+11.5200			2003.35	2794.15	2792.25	22	2782.14	22	2748.98	20	- 7
namponi.	邮	58.28n5	+0.2399			58,4040	58.2140	58,1733	22	57.9626	22	57.105	20	10
lather lands	Ä	21830	+0.0131			3.1905	3,1801	3.178	22	3.1665	22	3.1197	20	10
Benety	party)	12.4200	-0.0036			12.4838	12,3729	12,4414	-20	124757	-1.8	12,5109	-0.7	Ë
oraced "	(54)	289,848	+1.1920	526	- 77 1	290,257	269,300	299.11	22	286.063	22	283,801	20	Š
peis"	(Pta)	240,388	+0.9890	286	- 489	240.900	240.100	239,942	22	239.073	22	235.536	2.0	7
weden	(584)	12.8478	+0.0291	355	- 591	12,0350	128365	128256	21	12.783	20	126136	1.8	
إمواسيان	(554)	2.3063	+0.0058	049	- 076	23162	2.3033	2,2985	4.1	2.2632	4.0	2.7249	3.5	10
K	(4)	-	•		•	-	-	-	-	-	-	•	-	16
100	(4)	1.4448	+0.9859	441	- 454	1,4480	1.4429	1.4/21	2.2	1.4369	22	1.4157	20	
DR†	-	1.168600	•		-	-	•	-	-	-	-	-	-	
muica .														
mentra.	إنسما	1,6256	+0.0033			1.6301	1.6215	•	-	-	-		-	
पर्व	(19)	3.1040	+0.0236			3.1395	3.0713	-				-		
200	(CS)	2.4338	+0.0155			2,4352	2,4174	24329	0.5	24323	9.3	2.4322	0.1	7
مجلدية	(New Pesc)	16,2452	-0.0082			16.2600	16.2099	16,5551	-229	17.2172	-23.9	19.807	-219	
SA		1.6294	+0.0039	290	- 20	1.6310	1.6217	1.6286	3.0	1.628	0.3	1.6382	-0.1	10
	e East/Africa													
ustalia	(49)	2.5209	+0.6211			2.5379	2.5058	2,5194	0.7	25175	0.5	2516	0.2	81
ing Kore	693)	12,6275	+0.0913			12.6394	12,5690	126353	-0.7	12,6654	-1.2	12.9536	-26	
de .	Fis)	69.1701	+0.1534			89,1891	68.B490	69,4793	-54	70.3034	-8.6	74,5756	-7.8	
متعصف	(Ruplati)		+33,9200			14455.80	14041.00	14519.22	-29.1	1 53\$5.59	-34 .1	18502.93	-30.5	
178)	(SIN)	6.6162	-0.0067			6.8543	6.6120							
apar	(1)	186.249	+0.4540			187.570	185.030	185.484	4.9	183,949	4.9	177.539	4.7	134
labysia 	pasy:	5.1917	+0.0148			6,1973	8.1628							
eur Zeaband	0(2\$)	2,9658	+0.0242			2,9777	2,9395	2.9617	1.7	29574	1.1	2,9552	0.4	92
hilippints	(1000)	62,7320	+0.2314			62,9918	62.4722	63.0555	-62	63,8062	-68	67.5606	-7.7	
and kade	[27]	£1111	+0.8145			6.1163	6.0856	6.7153	-0.6	6.1345	-1.5	6.2279	-1,9	
legapore	(22)	27553	+0.0114			2.7572	2.7391	2,7484	30	2.7345	30	2,6972	21	
cetti Africa		9.9394	+0.0843			9.9654	9.8504	10.0173	-9.4	10.1756	-9.5	10.8246	-8.9	
omica Korena	(Mos)	1915.44	+4,9100			1917.79	1907.68					:		
	(IZ)	52. 62 97	+0.1097			52,7240	52,3685	52,8083	-4.1	53.0354	-3.1	53,7722	-22	
talkand	256	60.1738	+0.0302	775	- 700	60,2700	59,9450	80.251	-1.5	80,5491	-25	62 0782	-3.2	

MONE								
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	DAI		_	_		_		u
Feb 12		Chet	Ome		Skr	Con Tear		No. Ango ate rake
			400			 _		
Euro-zone	_	32	37	34	3	3		.00 3.00
Switzerland US	ſ	డ	14	1%	13	12		.00 - .50 -
Japan Japan		4	4% 1	42 %	4 <u>4</u>	51		LSO -
	Page 4					<u> </u>		
III Ş LIBOR İnterbank F		1000	41	45	5	5%	_	
US Dollar (_	4.74	4.79	4.82	4.91	_	
Euro Linker		_	31	31	33	32	-	
SDR Linked	- .	_	32	3%	3	32	-	
BBA Euro !		-	3%	31	34	3.	-	
Emro Extend Echila	K.		3.135	3,100	3′0 -6 9	3.039	-	
EUSKA FURDNIA		3.08 L0719	_	_	_	=	Ξ	<u> </u>
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Lordon Inlette Mid room are si	in the far the	denocii: ii	s ne po hear Ítalia	سيبي 12 فكار	a. Boo & S		yat Ot	
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INTERN	MIN	MAL	CUK		-	AICJ		_
Feb 12		Short	7 day		One	Three	Sk	One
·			notice	1		mosilis	months	year
Euro	31	4 - 3 <u>1</u>	34 - 3		- 31	3% - 3½	31 - 21	31 - 2
Denish Krone		3.	37 - 3		- 3%	32 - 3X	34 - 34	3E - 31
Standing		4 - 5%	51.5		- 54	54 - 54	54 - 54 1% - 14	53 - 53 12 - 13
Şwişt Franc Canadian Doğ		j - 1 j - 41	14 - 1 5 - 49		- 47	12 - 13 54 - 45	5 - 4%	51 - 47
US Dollar		4 - 4E	48 - 4		- 48	5 - 4%	51 - 48	5 <u>4</u> - 54
Japanese Yan		1 - 1 T	š - 4			7 - 5	1 - 4	§ - ¥
Asiae \$Sing		- 14	1% -	1 1	¥ - 1	12 - 14	24 - 1h	2h - 2h
Short term sate	s er el 1	ior the US	Dollar so	d Yert, cal	Here 100 (tigs' rollet.		
	•							
		HEADE FUT	URES A	AJF Par	k Interior	k offered ra	<u> </u>	
	Ореп	Satz po	tor C	asige	High	Low	Est. 10	Open int.
Mar	98.94	96.9		0.01	96.85	96.94		36,276
Jan	97.06	97.0		0.01	97.07	97.05		20,871
		MOR FUI	ures 4	ere er	m 100-12	100		
	Орец	Sett po	ice C	bance	Hilah	Low	Est. vo	L Open Int.
Mar	96,940	98.95		0.005	96,960	96.925		
مرار	97.060	97.05		0.010	97.080	97.040		
Sep	97.105	97.10		0.015	97.125	97.085		
Dec	96.880	96.86	-	1.025	98.910	96,850	11937	70946
	DATH BUR	a libur			EIM IO	J-1989		
	Ореп	Sett pri		enge	High	LOW	Est. vo	-
Mar km	96.940 97.045	98.950		0.095 0.010	96.955 97.965	98.940 97.046		160706 127090
Jun Sep	97.045 97.095	97.05 97.10		1.010 1.015	97.065 97.125	97.045 97.095		12/090 123101
Dec Dec	95.890	96.65		1025	96.900	96.850		99558
Strike			CHILL				- POTS -	
Price	Mar	.Jun	Sep	De	ec i	War .	kun Sep	p Dec
96875	0.090				0.1	015		
6700D								
	0.040	0.135	0.205	0.10			XBO 0.10	5 0.295
97125	0.010				0.	185		
97125 97250	0.010 0.005	0.045	0.100	0.0	0. 55 <i>0.</i> 2	185 305 0.3	240 0.25	
97125 97250	0.010 0.005	0.045	0.100	0.0	0. 55 <i>0.</i> 2	185 305 0.3	240 0.25	
97125 97250 Ed. vol. 1864, 1	0.010 0.005 Cass 5790	0.045 Puls 3000	0.100 Pre-ioss	0.00 day's op	0. 55 0.2 14 int., Cal	185 305 0.3 M. 87719 Pu	240 0.25	
97125 97250 Esl. vol. 1044, 1 Bir Therese Nat	0.010 0.005 Cass 5790	0.045 Pols 3000 IO LIBOR	0.100 Pre-ioss	0.00 day's op	0. 55 0.2 14 int., Cal	185 305 0.3 M. 87719 Pu	240 0.25	
97125 97250 Est. vol. 10104, 1 III THREE MA SURVe	0.010 0.005 Cass 5790	0.045 Pols 3000 IO LIBOR	0.100 Previous OPTIQUE	0.00 day's op	0. 85 0. 44 lest, Carl	185 305 0.3 In 87710 Pu	240 0.25 ts 42364	0.470
B7125 B7250 Est. vol. total, v Bin THRESE NA Strike Price 96875	0.010 0.005 Cas, 6780 DOTH EUR Mar 0.090	0.045 Pats 3800 to LIBOR	0.100 Previous OPTHONS CALLS Sep	O.O. day's upo (LIFFE)	0. 85 0.1 10 100 £1 co 100 10 0.1	185 305 0.3 In 87710 Pu 1-rate 1-rate 1015	240 0.25 ts. 42366 	D 0.470
97125 97250 Ed. vol. 1994, v Min. THERSE MA Strike Price 98875 97000	0.018 0.005 Cas, 6780 DRITH BUR Mar 0.090 0.040	0.045 Pols 3800 IO LIBOR	0.100 Province OPTIONS	O.O. day's upo (LIFFE)	0. 55 0. 10 100 10 100 10 0.	185 305 0.3 16. 87710 Pu 1-sate 1-sate 1015 090 0.1	240 0.25 6 47364 PUTS -	D 0.470
87125 87250 Ed. vol. total, v mi THREE Mi Strike Price 86875 87100 97125	0.018 0.005 Cas, 5780 DRTH EUR Mar 0.090 0.040 0.010	2.045 Puts 3880 10 LIBOR Jun 0.135	0.100 Province OPTHORS CALLS Sup 0.205	O.Di day's ope (LIFFE) De	0. 85	185 305 0.1 16 87710 Pu 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min 1-min	240 0.25 ts 4236 PUTS - tue Se 080 '0.10	D 0.470 Dec 5 0.295
97125 97250 Ed. vol. latel, v Mi THREE MA Strike Price 96875 87256	0.010 0.005 Cas, 5780 DISTH EUR Mar 0.090 0.040 0.010 0.005	0.045 Puts 3800 10 LIBOR 1 Jun 0.135	0.700 Province OPTHORS CALLS Sep 0.205	O.DI day's ope QUEFFE) De O.11	0.255 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355 0.355	185 305 0.1 16 87710 Pu 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-322 1-32 1-3	240 0.25 ts 4236 the 4236 the Se 0.80 '0.10	D 0.470 Dec 5 0.295
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97125 97250 Est. vol. total, in THREE NA Strike Price 96875 97000 97259 97259 Est. vol. total,	0.010 0.005 CMB 5780 DWITH EUR Mar 0.090 0.040 0.010 0.005 CMB 604 P	0.045 Pos 3000 0 LEBOR Jun 0.135 0.045 hote 551. Po	0.700 Provious OPTHONS CALLS Sup 0.205 0.100 Indian de	O.Ol day's open Curre; O.10 O.01 O.01 FUTURES	0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255	185 0.5 18 87710 Pul 1-rates 1015 105 105 105 105 105 105 10	240 0.25 ts 4234 ts 4234 ts 4234 ts 4234 ts 4235 0.80 '0.10 240 0.25 1 179035	D 0.479 Dec 5 0.285 0 0.470
97125 97250 Ed. vol. total, vo	0.010 0.005 CMB 5780 DMTH EUR 0.090 0.090 0.010 0.005 CMB 604 P	2.045 Pots 3000. ID LEBOR Jun 0.135 0.045 hats 551. Pr	0.700 Provious OPTHONS Sup 0.205 0.100 rovious de	8.00 day's opi (LIFFE) D.01 0.01 0.00 g's opin FUTURES	0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255	185 0.5 305 0.5 in 87710 Pu) - rates 015 090 0.0 185 0305 0.3 345288 Pat	240 0.25 ts 4234	Duc 0.470 Duc 5 0.295 0 0.470
97125 97257 Ed. no. total, on Three Mar Surface Price 97125 97125 97125 Ed. no. total, on Three Mar	0.018 0.005 CMB, 6780 DMTH BUR 0.090 0.040 0.0410 0.005 CMB, 604 P OPEN 98.570	0.045 Pos 3000 0 LEBOR Jun 0.135 0.045 hote 551. Po	0.700 Provious OPTHONS CALLS Sup 0.205 0.100 covious de FRANC	O.Ol day's open Curre; O.10 O.01 O.01 FUTURES	0.35 0.45 0.45 0.45 0.45 0.45 0.45 0.45 0.4	185 0.5 18 87710 Pul 1-rates 1015 105 105 105 105 105 105 10	240 8.25 to 4236 1040 10.10 240 0.25 178035 - rate	D 0.479 Dec 5 0.285 0 0.470
97125 97230 Fil. vol. total, in Three Mil Suriue 99875 97000 97125 977250 Est. vol. total, in Three Mil Mar Jun	0.010 0.005 CMB 5780 DMTH EUR 0.090 0.090 0.010 0.005 CMB 604 P	2.045 Pots 3000. 10 LIBOR 0.135 0.045 hals 551, Pots 5	0.100 Province OPTIONS CALLS Sup 0.205 0.100 contact di FRANC ice CL 5 +	0.00 day's ope 0.10 0.00 g/s open FUTURES	0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255	185 0.3 305 0.3 in 87710 Pul 1-min 9 1015 090 0.1 165 0.3 345988 Pul 100 Low 98.650	240 0.25 to 42364 For 17805 Table Est. vo 9235 8336	D 0.470 Dec 5 0.295 0 0.470
97125 97220 Ed. vol. visk. 1 in Three Mary Price 998975 97000 977250 Ed. vol. visk. 1 in Three Mary Jun Sep Dec	0,010 0,005 Cas, 6790 DOMTH BUR 0,090 0,040 0,005 Cas, 604 7 Open 98,570 98,570 98,130	2.045 Pote 3600. 10 LIBOR 10 LIBOR 10 LIBOR 10 LIBOR 10 LIBOR 10 SWISS 560 pt 10 SWISS 10 SWIS	0.700 Previous OPTIONS Sup 0.205 0.100 revious di FRANC ice 24 0 +4	0.00 day's open 0.11 0.02 0.01 0.01 0.01 0.01 0.01 0.01	0.055	185 0.3 305 0.3 in 87710 Pu 1- mater 1015 1090 0.1 185 1090 0.3 345388 Pair 100 96,856 98,410 98,410 98,130	240 8.25 to 4298 1080 '0.10 1080 '0.10	Duc Duc 5 0,295 0 0.470 1 Open lot. 88177 64424
97125 9720 Ed. vol. visk. 1 in Three Mar. Strike 96975 97000 97125 97125 Ed. vol. vol. visk. 1 in Three Mar. Jun Dac	0,010 0,005 Cas, 6790 DOMTH BUR 0,090 0,040 0,005 Cas, 604 7 Open 98,570 98,570 98,130	2.045 Pote 3600. 10 LIBOR 10 LIBOR 10 LIBOR 10 LIBOR 10 LIBOR 10 SWISS 560 pt 10 SWISS 10 SWIS	0.700 Previous OPTIONS Sup 0.205 0.100 revious di FRANC ice 24 0 +4	0.00 day's open 0.11 0.02 0.01 0.01 0.01 0.01 0.01 0.01	0.055	185 0.3 305 0.3 in 87710 Pu 1- mater 1015 1090 0.1 185 1090 0.3 345388 Pair 100 96,856 98,410 98,410 98,130	240 8.25 to 4298 1080 '0.10 1080 '0.10	D 0.479 Duc 5 0.285 0 0.470 1 Open int. 88177 64424 34122
97125 9720 Ed. vol. visk. 1 in Three Mar. Strike 96975 97000 97125 97125 Ed. vol. vol. visk. 1 in Three Mar. Jun Dac	0,010 0,005 Cas, 6790 DOMTH BUR 0,090 0,040 0,005 Cas, 604 7 Open 98,570 98,570 98,130	2.045 Pota 3600. 10 LIBOR 10 LIBOR 0.135 0.045 hats 551. Pr 60 SWISS Sett pri 98.692 98.466 98.466 98.466	0.700 Produce OPTIONS Sup 0.205 0.100 ostate de FRANC ice C2 5 +1 0 +1 0 +4 0 +4	0.00 day's open 0.11 0.02 0.01 0.01 0.01 0.01 0.01 0.01	0.055	185 0.3 305 0.3 in 87710 Pu 1- mater 1015 1090 0.1 185 1090 0.3 345388 Pair 100 96,856 98,410 98,410 98,130	240 8.25 to 4298 1080 '0.10 1080 '0.10	Dec 0.470 Dec 5 0.265 0 0.470 1 Open lot. 88177 64424 34122 15118
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97125 97230 Ed. vol. total, in Three Mil Strike Price 97000 97125 97250 Ed. vol. total, in Three Mil Mar Jun Mar Jun Mar	0.016 0.005 0.005 0.006 0.001 0.001 0.000 0.000 0.000 0.000 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005	0.045 Priss 3600. ID LIBOR I 0.135 0.045 Pals 551. Pri 0 SWISS Sett pri 98.599 98.490 98.100 98.500 98.500 98.500 98.500 98.500 98.500 98.500 98.500	Protess OPTIONS Suppose 0.205 Suppose Suppos	2.01 day's open 0.10 0.00 29's open 0.015 0.010 0.010 0.010 0.010 0.010 0.010 0.010	0.85	185 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.	240 0.25 fs. 42364 0.25 fs. 42364 0.25 fs. 42364 0.25 fs. 42365 17805 1111 1232 Est. 40 0 0 0	0 0.470 Duc 5 0.285 0 0.470 1 Open lot. 88177 54424 34122 15118 I Open lot. no
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Pute 5	0.1000 Provides CALLS Sop 0.1000 0.205 0.1000 0.1000 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400 0.400	2.00 day's open De	55 0.00 int., Calc 100 100 100 100 100 100 100 100 100 10	185 0.3 305 0.3 in 87710 Pu 175 090 0.1 185 0.3 36598 Put 98,550 98,540 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410	240 0.25 ts 42984 PUTS - Run Ser 080 '0.10 240 0.25 178025 -rate Est. vo 9225 13111 1232 Est. vo 0 0 0 0 0 0 0 0 0 0 0 0 0	D 0.470 Duc 5 0.295 0 0.470 1 Open int. 88177 54424 34122 15118 1 Open int. ms
97125 97230 Ed. vol. total, i iii Three Mi Strike 99875 97000 997125 977250 Ed. vol. total, i iii Three Mi Mar Jun Sop Doc III Three Mi Mar Jun Edino SW Surfee Edino SW Surfee 98875 Ed. vol. total, i	0.016 0.005 0.005 0.005 0.001H EUR 0.090 0.040 0.010 0.005 0.040 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0	0.045 Pute 3000. 0.135 0.045 Pute 551. Pute 5	0.1000 Provides CALLS Sop 0.1000 0.1000 0.400as 40 1 + + + + + + + + + + + + + + + + + + +	2.00 day's open De	55 0.0 0.0 100 100 100 100 100 100 100 100	185 0.3 305 0.3 18 87710 Pu - rate 195 0.9 195 0.9 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195 0.3 195	240 0.25 ts 42984 PUTS - Rue See 080 '0.10 240 0.25 178025 - rate Est. vo 0 0 0 0 0	0 2.479 Duc 5 0.295 0 0.470 Copen lot. 88177 64424 34122 15118 Copen lot. mm na ng Sep 0.410
97125 97230 Ed. vol. total, i iii Three Mi Strike 99875 97000 997125 977250 Ed. vol. total, i iii Three Mi Mar Jun Sop Doc III Three Mi Mar Jun Edino SW Surfee Edino SW Surfee 98875 Ed. vol. total, i	0.016 0.005 0.005 0.005 0.001H EUR 0.090 0.040 0.010 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0	0.045 Pute 3000. 0.135 0.045 Pute 551. Pute 5	0.1000 Previous Soprofess 6 100 100 100 100 100 100 100 100 100 10	2.00 day's open De	55 0.00 int., Calc 100 100 100 100 100 100 100 100 100 10	185 0.3 305 0.3 in 87710 Pu 175 090 0.1 185 0.3 36598 Put 98,550 98,540 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410 98,410	240 0.25 ts 4298 1080 '0.10 240 0.25 178035 -rate 5st. vo 9225 13111 1232 Est. vo 0 0 0 2	Dec 2.470 Dec 5 0.295 0 0.470 Copen int. mm ng Sep 0.410

		-	on my	- spread	292	low-	Rate	XPA	Refe	XPA	Radio	%PA ·
Except												
Czech Rep.	(Korana)	37.9048	+0.2570	727 - 38	9 37.9400	37.8846	38 0532	-47	38.3996	-52	39,8794	-52
Denozark	(810)	7.4950	-0.0026	325 - 37		7,4326	7,4379	-05	7,4442	-05	7.4798	
Greece	(Dd	321.897	-0.1720	671 - 12		321.A78		-5.9	326,9504		340,3785	-57
Hungary	(Forial)	249.582		425 - 78		248.T30	252.2144	-127	257,2421	-123	277,9832	-114
ibray	(190)	8.5972	-0.0381	: 906 - D3	8 8,8401	8.5830	8.8274	-42	2,6277	-13	2.8390	-28
Polenci	(Žioty)	4.2507	+0.0141	443 - 57				_	-		-	
iomania	(Lech	13730.97		034 - 16					_			_
طعه	(Rouble)	26.0601	-0.0112	250 - 19		26.9653					-	
Somkin.	(Karana)	42,9808	+0.1269	221 - 99	4 43,0700	Ø 3345			-	-		
weden	(SKI)	8.3927	-0.0165	855 - 99	9 8,9482	8.8855	8,8639	-0.2	8.8965	-0.2	8.9105	-0.2
initia land	(SFr)	1,5963	-0.0025	954 - 97		1.5949	1,5030	15	1.5800	1.8	1.5717	15
K	` & i	0.8922	-0.0028	919 - 92		0.6907		-21	0.8860	-22	0,7064	-21
launices	• • • • • • • • • • • • • • • • • • • •					414341			0.0000	-62	****	
Arcenticu.	Fessi	1.1272	-0.0025	270 - 27	4 1,1280	1.1209					٠.	_
Brazil	RSI	2.1485		424 - 54		2,1196	•			_		
Zenade	(3)	1.6846		897 - 85		1.6/31	1,6871	-1.8	1,6928	-1.9	1,7181	-20
	Figur Pessi	11,2442		365 - 51		11,1701	11,4800	-25.2	11,9825	-26.3	13,9919	-24.4
ISA	,,	1.1278	-0.0020			1.1215	1,1294	-17	1.1331	-19	1.1518	-21
	le East/Afric			20-20		1.1213	1.1234	. - 13.	. 1.1331	-13	1.1310	-61
والمادية	(AS)	1,7449	. D 0074	429 - 45	9 1,7550	1.7327	1,7471	-1.5	1,7521	-1.7	1,7774	-19
lana Kana	HISS	8.7402		383 - 42		8,7031	8.7619	-30	8.8147	-3.4	9.1506	-47
	Rsi	47.8785		586 - 36		47,8009	48.1798	-7.6	48.9587	-84	52,6614	-10.8
ndonesia	(Replat)	9811.67		374 - 00			10068.26		10707.83	-36.5	13070.78	
ausej emmen	(Shid	4.57%		730 - 85		9779.70	10000.20	-31 <i>.</i> 4	. 10/0/28	-30.3	120107.0	-33.2
		128.913				4.5537				•		
lapan Antonomi	<u>_m</u>	4.2856		862 - 96		128,000	125,6234	2.7	128,0205	2.8	125,4150	27
dalaysia Anno Annone	(MS)			225 - 25		4.2819						
Zw Zosland	(123)	2.0528		509 - 54		2.0322	2.0538	-0.6	2.0582	-1.1	20876	-1.7
Telpplacs	(Poec)	6.4204		435 - 97		43.0095	41,725	-84	44,4068	-8.1	47.7250	-89
Saudi Arabia	<u>[57]</u>	4,2238		285 - 31		4.2064	4,2406	-3.1	4.2694	-3.7	4.3994	-40
politica	SS	1.9071		064 - 67		1,9013	1,9058	0.8	1,9030	0.9	1.9053	8.1
outh Africa		5.8796		727 - 88		8,8147	6.9484	-11 <i>3</i>	7.0819	-11,8	7.£486	-11.1
iceath Korea	(MOR)	1325.79		425 - 73		1324.25				-:		•
	(L2)	36,4280		651 - 90		36.2100	38.8195	-63	, 36,9108	-53	37,9656	-4.3
relieve	(68)	41,8497		85B - 13		41,4949		-3.8	42.1400	-4.7	43,8530	-53
WΕ	(Ciden)	4.1425	-0.0971)	414 - 43	5 4,3350	4.139 6 0	4,1485	-1.7	4.1630	-20	4.2351	-22
					nc 40,2398, Florib							
Jan 1936.27. K	hteled 64	220371, P	ortoguese far	# 10 42	, Sparists Passes, 7	66366 BMb	ر جدنت عر	12 69	Spot (state and			يحطر نبحار
	tight and goal	جار هي اس			iieis closing sp	IT AND FUE	RED HUTE, E	(MESSE, 50)		را انفست	20 E1	
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CRUS	S KA	TES AI	NU UE	:RIVA	IIVES							
WALLA	NOT C	2200	DATE					-		-		
XUNA	mbe (ROSS	KAIL	:2								
Feb	12	BFr	Dir	FR :	DM . 12	<u>L</u>	Я		r És	Pts	skr	SFr
Balghama"	(BFt)	100	18.43	16,26	4.848 1.95	2 .480	5.469	21.3	1 497.0	412	5 22.0	1 3.95
regions Personal	- A-64	64.28	10.74	0.1524	2 CO1 L + 143	980	72.08	11				

m least	¥10		-410-13		9VP 7/	-2236	Al DONG	47 11.20	-1.0	40,3201	-0.0	32.00 I4	-1749		.54		į
indonesia:	(Replati	9811.87	-16.9700	374 -	000 98	71.80	9779,70	10068,26	-31.4	. 10707.83	-36.5	13070.78	-33.2	Austr		(49)	
terael	(Strike	4.57%	-0.0236	730 -	859 4	L6091	4.5537		-			-	_	Home	Kore	6559	
Japan	(4	128.913	-0.2180	862 -	964 12	9.900	128,000	128,6234	2.7	128,0205	2.8	125,4150	27	india		Ref	
Malaysta	DES	4.2856	-0.0075	225 -	250 4	L2983	4.2819		-	-	-	•	-	Index	esia .	(Ruplati)	
New Zealand	0025	2.0528	+0.0063	509 -	546 2	1692	2.0322	2,0538	-0.6	2,0582	-1.1	20878	-13	brati	Ī	(Shirt)	
Philippines	Post	43,4204	-CJD186	435 -	972 43	16204	43,0095	41,725	-84	44,4068	-81	47.7250	-ee -	Jacob		, (ti)	
Saudi Arabia	(SR	4,2238	-0.0073	265 -	311 4	2329	4.2064	4,2406	-81	4.2694	-3.7	4.3994	-4.0	Hote		pas)‡	
Security	SS	1.9071	+0.0001	064 - 1	177 . 1	9077	1.9013	1,9058	0.8	1.9030	0.9	1.9053	6.1	Heur	7estand	0(25)	
South Africa	R	6.8796	+0.0302	727 -	884 6	.8925	B.8147	6.9464	-11.7	7,0819	-11,2	7.6466	-11.1	Phillip	olata	(Page)	
Strain Korea	(MOR	1325.79	-2,0600	425 -	732 13	27.32	1324.25	-	-		•	-	-	Saud	Arabia	SRÍ	
Tabean.	(TS	36,4280	-0.0743	657 -	908 3E	4906	36,2100	36,6195	-63	36,9108	-53	37,9856	-4.3	Short	COTE	(55)	
TheBlend	60	41,8497	-0.1511	8 5 8 - 1	134 41	J134	41,4949	41,7807	-3.8	42,1400	-47	43.8530	-53	South	Africa	· 40	
UAE	Okhen	4.1425	-0.0970	414 -	435 4	3350	4,13960	4,1485	-1.7	4,1830	-20	4.2351	-22	South	Korea	(Miss)	
Euro Lucidog Hali	ar Austra	Spaining 13.788	1. Subtant	narious,	Fanc 40.230	A, Parella	18 0 110 5.9	671, Feed	Fanc 6.55	567, Samuel	ilaria 1.855	83, itsh Pari	L7875\$4, 848	n Taba		(12)	
Una 1936-27. No													dayl places, fil	4. That	and .	Be	
	ing the state	بجادات أدع	ishel ign	HE MIN		200 STO	and Ries		Mars. 500		بد اعضمت	to F.T		+ 8-4	e (m Feb 1	1. Militar us	_
CROS	S RA	TES AI	VD D	ERIV	ATIVE	S											
EXCHAI	NGE (CROSS	RATI	ES					-		-						
Feb		BFr	Dir	Fit :	DM .		Ļ	A		r Es	Pts	SK	SFr	2	Œ	\$	
Balghare"	(BFr)	100	18.43	16,26	4.848	1.952	. 4800	5.463	21.3	1 497.0	412	5 22.0	4 3.957	1.716	4,176	2.796	
		54.26		, 1425 1425	2631		280							0.931	2.266	1.517	
Deprierk. France*	_(D(4) -(RT)	81,50			2982	1.201								1.055	2568	1,719	
		20.83	3.801		2302	9.493								0.354	0.861	0.577	
Germany*	(040)													0.879	2.139	1.432	
irelead"	(EE)	51.22	9,441	8,329	2.483	`.†	245							0.036	0.087	0.058	
laly*	<u>u)</u> .	2.003	0.384	.0.339	0.101	0.041		9.114									
italy* Netherlands* Ronvay	(F) (E)	2003 18,31 48,92	9.554 9.674 8.648	2.977 7.530	- 6188E	0.357	878.6	1 1	. 3,90	n 90.97	75.5	0 4.03	5 0,724	0.314	0.764	0.512 1,312	

	TGE	いいつう	RAI	[23														
Feb	12	BFr	Dir	FR '	DM .	_ 12	Ļ	A		늄	Pia	Sitr	_SFr	£	CS		Y	€
Balghama*	(BFt)	100	18.43	16,26	4.848	1.952	4800	5.463	21.31	497.0	4125	22.04	3.957	1.716	4.176	2.796	319.6	2.479
Deprimerk.	_DK4	54.26	. 10	B.123	2.631	1.952	2501	2.954	11.58	269.6	223.8	11.96	2147	0.931	2.266	1.517	173.4	1.345
France*.	-070	61,50	11.33		2.982	1.201	2952	3.360 '	13.11	305.6	253.7	13.56	2434	1.055	2.568	1.719	196.5	1.525
Germany*	(DMÓ)	20.63	3,001	3,354	. 1	0.483	. 990.0	1.127	4.396	102.5	85.07	4.547	0.81B	0.354	0.861	0.577	65.91	0.511
ireland"	(EE)	51.22	9,441	8,329	2.483	` 1	2458	2,798	10.92	· 254.6	211.3	11.29	2.027	0.879	2139	1,432	163.7	1,270
italy*	i)	2.083	0.384	0.339	0.101	0.041	100	0.114	0.444	10.35	8.593	0.459	0.082	0.036	0.007	0.058	6.658	0.052
Netherlands*	Ä.	18.31	3.874	2977	- 6188E :	0.357	878.6	: :1	3,901	90.97	75,50	4.035	0.724	0.314	0.764	0.512	58.5Û	0.454 -
Ronway ·	(100)	48.92	8,648	7.530	2.275	-0.916	2252	2563	10	233.2	193.5	10.34	1.857	0.805	1,959	1,312	149.9	7.163
Portugat*	(Es)	20.12	3.709	3.272	0.976	0.383	965.8		4,288	100	RÝ 99	4.436	0.796	0.345	0.840	0.563	64.30	0.499
Spein"	(Plat	24.24	4,469	3.942	1.175	0,473	1164	1,324	5.167	120.5	100	5.345	0.959	0.416	1.012	0.678	77.48	0.601
Sweden	(SKI)	45.36	8.361	7,376	2,199	0.886	2177	2.478	9.668	225.4	187.1	10	1.795	0.778	1.894	1,258	145.0	1.125
Switzerland	SPI	25.27	4,658	4,109	1.225	0.493	1213	1.381	5.386	125.6	104.2	5.571	1	0.434	1.055	0.707	80.76	9.626
UK	(E) ΄	58.28	10.74	9.476	2.826	1.138	· 2797	3.184	12.42	289.5	240,4	12.85	2,306	1	2.434	1,629	186.2	1.445
Cenade.	(CS)	23,95	4.413	3.894	1.161	8.468			5.103	119.0	98.77	. 5.279	0.948	0.411	1	0.669	76.52	0.594
USA	(3)	35.77	6.592	5.816	1.734	0.698		1.954	7.523	177,8	147.5	7.885	1.415	0.614	1.494	. 1	1143	0.887
Japan	(Y)	31.29	5.767	5,988	1.517	0,511	1502		6.669	155.5	129.1	6.898	1.238	0.537	1.307	0.875	100	0.776
Euro	(4)	40.34	7.435	6.560	1.956	0.788	1996	· 2.204	8.597	200.5	166.4	8.893	1.596	0.892	1.685	1.128	128.9	1
Darish Korus, Pr	weeth Place	s, Revegies Day	a, sel 8	michi (face	pr 10; 84	in has	Yes, Sapari	, Lin and Pe	mps lat. 100	, 20 pa	air.							
M D-MARK F		(CME) DM 12	5,000 pi	r DM.				·	= 3	PAREE	YEN FUTU	NES (CME)	Yen 12.5	n per Yeo	100			
	Open	Lotant	(2)40	ge 184	h L	DIN .	Est. vol	Open Inc.			Open		Chang	e Hilg	b 1	,044 E	3£ 10l	Open int.

# 0-W	LAK FUTURES (F	(ME) DM 12	5.000 per Di	M				يرجمن ك	NESE YEN FUT	UNES (CME)	Yen 12.5m ;	er Yen 100	l		
	Open	Letest	Change	High	بجوا	Est. vol	Open Inc.		Open		Change	High	Low	Est. vol	Open int.
Mar Jan Sep	0.5756 0.5775 —	0.5759 0.5786 0.5815	+0.0010 +0.0011 +0.0008	0.5764 0.5789 —	0.5741 0.5715	10, 805 13 · 1	58,745 1,639 167	Mer Joh Sap	0.8758 0.8848 —	0.8782 9.8882 0.8968	+0.9022 +0.0020 -	0.8815 0.8910 —	0.8664 0.8648 —	10,825 98 1	70,602 5,110 1,488
# \$145	S FRANC FUTU	RES (CME) :	Fr 125,000	per SFr				STER	LDIG FITURES	(CME) 582,5	00 per £	_		_	
Marr Jun Sep	0.7032 0.7117	0.7084 0.7121 0.7190	+0.0035 +0.0026 +0.0032	0.7075 0.7134 0.7190	0.7026 0.7117	14,550 50 5	60,001 545 271 .	Mar Jun Sep	1,6214 1,6240	1.6250 1.6240 1.6250	+0.0040 +0.0038 +0.0046	1,6270 1,6250 1,6250	1.8206 1.5230 —	9,124 79 260	55,065 1,850 230

EMS	EUROPEAN	i Gunne	MGI UI	ani wat	ĽJ	
Feb 12	Euro cen. , rates	Rate agalest Euro (*	Change on day	% +/- irom can_rate	% spread v weakest	Dite and
Greece	353,109	321,900	-0.2	-8.84	9,32	59
Denmark	7.46038	7.4347	+0	-0.34	0.00	7
NON ERM	MEMBERS					
UK	0.653644	0.6917	-0.0058	5.82	~5.63	-

Adjustment cate	deted by the Financi	al Thurst.				
	LPHIA SE E/S O	PTIMES CS1 2	S) ironia nar	nound)		
	rim ar 574 M	1000	ar fram ha	pour		
Strike		- CALLS -			— PUTS —	
Strike Price	Feb	CALLS Her	Apr	Feb	PUTS	Apr

	Open	إجشيا	Change	High	LOW	Est. vol	Орев
Mer	94.99	94,98	-0.01	94,99	94.98	51,714	435.
Jun	94.97	94.94	-0.04	94.97	94.93	48,594	444
Seep	9 L 94	94,91	-0.03	94.95	94.89	103,302	410,
■ U\$ TR	EASURY SELL I	rovnes (C	ME) \$1m per	100%			
Mar .	95.67	95.65	-0.02	95.67	95.65	108	2.5
Jan .	85.69	95.69	-0.03	95.69	95.68	2	70
DUF A	NEI Susa ec h.	MADVÆ SE	mor are	3 SM & ~	- nas		
	DELPHIA SE D-	MARK/\$ 0	•	2,500 (S pa	r D&Q	PHS	
ME PHILA Strike Price	DELPHIA SE D- Peb		<u></u>	2,500 (S pe X	r DM)	PUIS	Apr
Strike		CAL	LS	Pr			
Strike Price	Feb	CAL	LS A	pr 94 99	Feb	Mar	Apr 0.70 0.95

M D-M		CHAED DAM 12	25,000 per D	<u>M.</u>				لم يمال 💻	ESE TEN FUN		740 12.500 J	201 TOD 100	<u> </u>								
	Open	Lotant	(Zrange	Righ	Long	Est. vol	Open Inc.		Open		Change	High	Low	EST. 101	Open Int.		MBA SE E/S O	PT1085 E31,2	SO (cents per	pound)	
Mar Jan Sep	0.5756 0.5775 —	0.5739 0.5786 D.5815	+0.0010 +0.0011 +0.0008	0.5764 0.5789 —	0.5741 0.5775	10,805 13 · 1	58,745 1,639 167	Mer Jon Sap	0.8758 0.8848 —	0.8782 9.8882 0.8968	+0.9022 +0.0020 -	0.8815 0.8910 —	0.8684 0.8848 —	10,825 98 1	70,602 5,710 1,498	Strike Price 1,620	Feb 0.47	CALLS Ner 1.46	Apr 2.13	Feb 0.16	PUTS Mar 1.10
# SMA	SS FRANC FUTU	RES (CME)	SFr 125,000	per SFr				STERI	DIE FUTURES	(CME) 582,	500 per £			_		1.530	0.10	1.03	1,71	0.63	1.64 2.28
Mar Jun Sep	0.7032 0.7117	0.7084 0.7121 0.7190	+0.0035 +0.0026 +0.0032	0.7075 0.7134 0.7190	0.7026 0.7117	14,550 50 5	60,001 545 271 .	Mar Jun Sap	1,6214 1,6240	1.5250 1.5240 1.5250	+0.0040 +0.0038 +0.0046	1,6270 1,6250 1,6250	1.8206 1.6230 —	9,124 79 260	55,065 1,850 230	1.640 Product day's si	el., Cada 30 Pada	0,58 142 . Pres. day?	1,31 3 ppes lat., Cali	1.51 lis 511 Pata 1,893	
						,			· .:_					_							
UK	INTERE	ST RA	TES																		

		OTHER CURRENCIES
PUTS Mar 1.10 1.54 2.28	Apr 1.88 2.36 2.91	Feb 12 £ \$ Casch Ro 54.7132 - 54.8134 33.5870 - 33.5325 Hurgary \$63.355 - 360.838 221.200 - 221.400 Irana \$489.40 - 4887.00 300.00.0 - 300.00 Koneik 0.4931 - 0.4838 0.3027 - 0.3030 Poirrol 5.5321 - 5.5897 3.3860 3.2740 Bussia 37.5973 - 37.7298 23.8800 - 22.1500 U.A.E 5.8330 - 5.9867 3.6728 - 3.8733

FT CUIDE IS WORLD CORRENCES.

LONDON MO	NEY R	ATES				
Feb 12	Over-	7 days notice	One worth	menges .	Str months	-Q1 201
Intertweek Starling Starling CDs Treasury Billis Bank Billis Local antitority daps. Discount Mariet daps.	7¼ - 5½ 6¼ - 5½ 8 - 5¼	5% - 5% 54 - 54 51 - 5%	23 - 24 24 - 24 25 - 24 25 - 24	第-第	54 - 54 58 - 58 - - 54 - 54	54 51 51
UK chering bank base t	sading rate Si	A percentic Up to 1 recent	1-3	1999 3-6 unom <u>itus</u>	. 6-9 months	9- max
Cents of Tax dep. (21	00,000)	4	6.5	6.5	6.25	6.2

		Open	Sett price	Change	High	Low	Est, vol	Open int.
	Mar	94,700	94,710 -	-	94,720	94.690	123/6	191205
_	JUn	94,980	95,010	+0.020	95,010	94,960	27045	193746
١.	Sap	95,090	95,120	+0.010	95,120	95.070	16839	181545
	Dec	94,900	94,900	-0.010	54,920	94.860	9770	142330
	Mar .	95,070	95.070	-0.020	95,090	95.030	10453	129271
	Also traded	on APT. At Op	en islamat lige -	. ara tar pas	dess day.			
•								
	SHORT	SLEBTING O	PTIONS (LIFT	9 2500,000	bojests o _f .	100%		
	SHORT Strike		PTIONS (LIFT)		points of	100%	PETS -	
		\$11391.MB 01 	CM	15	bolists of .	100% Mer	- PETS	5ép
	Striker Price	-	r Ju	15 				5ép 0.055
	Strike Price 94500	Ma 0.22	r· Ju	15) Sep	Mar	Jan	-
	Strike Price 94500 94525	Ma	CAL r Ju 5 0.53	15 (15)) (4) (6/15	Mer 0.015	Jan	-
	Strikei Prica 94500 94625 94750	Mb 0.22 0.13	cAL r Ju 5 0.53	15 (15)) Sep	Mer 0.015 0.045	Jan 0.025	0.055
-	Strikei Prica 94500 94625 94750 94875	0.22 0.13 0.67	CAL r Ju 5 0.53 0 0.32 0 0.32	15 - 5 F 0) (4) (6/15	Mer 0.015 0.045 0.110	Jan 0.025	0.055
	Strikei Prica 94500 94625 94750	Ma 0.22 0.13 0.67 0.03	CAL 7 Ju 5 0.53 0 0.32 0 0.32 0 0.16	15 - 5 F 0	Sep 675 475	Mer 0.015 0.045 0.110 0.195	Jun 0.025 0.085	0.055 0.105

IN THREE MONTH STERLING FUTURES (LIFFE) 2500,000 points of 100%

	BA	SE LENDING	RA	TES	
	%		%		%
Ален & Сопрету	5.50	Exister Trust Limited	6.50	Smith & Williamson	5.50
Allied ideh Bank (GB)	5.50	@Robert Fleming & C	o5.50	Sun Bank	5.50
OHERNY Anabacher	5.50	Habib Bank AG Zurici	1 5.50	TSB	5.50
Banco Bibac Vizcava	5.50	Heritable & Gen inv 5	t,5 <i>5</i> 0	United Bank of Kuwai	£5.50
Bank of Cypnus	5.50	C. Hoere & Co .	5.50	Unity Tourt Bank Plo	5.50
Back of Impand	5.50	GSG Hambros Bank	&Trust	Whiteeway Leidlaw	5.50
Benk of India	5.50		5.5D	Yorkshire Benk	5.50
Bank of Scotland	5.50	Hongkong & Shangha			
Barclaye Bunk	5.50	Investor Bank (UK) U	45.50	 Membess of Londo 	т
		Julien Hodge Benk	5.50	knyestment Benkin	g
State Bisk of Mild East	5.50	@Leopold Joseph & Son	5.50	Association	
OBrown Shipley & Co Ltd	5.50	Lloyds Bank	5.50		
Citibank NA	5.50	Midland Bank	5.50		
Clydestiale Bank	5.50	NedWestrainster	5.50		

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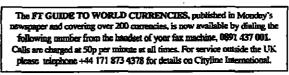




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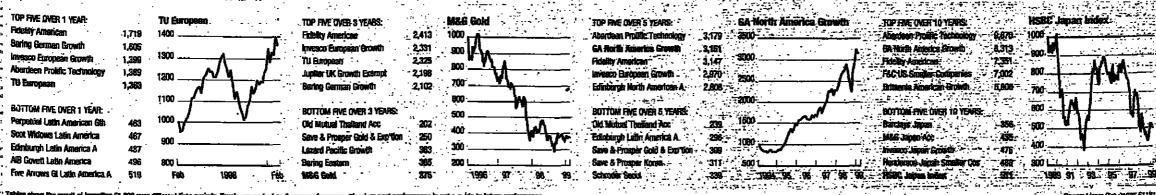
LIND-WALDOCK & COMPANY

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UNIT TRUSTS

WINNERS AND LOSERS



Five Arrows GL Latin America A	5 19	Feb		1998	•	Feb.	W&G Gold.	375	15	396	97	98	99:	´. S	Schooder Seoul	39.		95. 9	6 97	98.96		ISBC Jepan Index	516		93.	25 97	1919
Tables show the result of investing £1,	,800 over 655	weed Gran	periods	. Trusts a	ro ranka	d on 3-7	var performance. Werelog: post perform	mance is not	a gul de i	io toture	petere	ance.	·						2	7.					-	(let.)1625	511511)
Indices	1 (#35 (\$)					4.	■ UK Eq & Bd	1 year (S	3	5	. 10	Val	any Tur	5	Europe	'1 yes (g 3	5	10	Volumby	Yes	■ Best Peps	1,211,3				
Average Unit Trust	988	1240	1382	-2699	4.4	24	Perpetual High Income	96			BG 43	27 3	.9 3.5	5	INVESCO European Growth	139		2970	6043	6.9	. • •	- MESCO European Growth -	1399	2331	2970	2-5-3	6.9
Average investment Trust	996	1324	1413	2904	6.2	4.6	NPI Extra Income Ret	. 106	_		36	-	vo -		TU European .	136			· -	_	1.3	TU European	1363				48 1
Bank	1044	1121	1207	1742	Q,D	5.7	Carnife income Dis	97		7 15			1 28	_	Baring German Growth	160	,		-	6.2 ·		Newton European	1200	2038	2927	-:	· 5.8 0.
Building Society	1041	1113	1202	1743		5.4	Newton Distributor	99:				_	7 1.9	-	Newton Europeen	120			4715	5.8		MARSON PARTIERAN SATAL FOR	.: 1369	2025	- 2628		58.∴
Stuckmarket: FTSE All-Share	1049	1589	1829	3483		3.96	Credit Suisse Monthly Inc Port	96 98					13 3.4 12 2.8	-	RWESCO European Small Cos Sector Average	135 111			5448 3940	58 55	 0.7	Bertmore European Sel Opps	.1207				59
ireflation ·	1031	1091	1159	1490	0.3	•	SECTOR AVERAGE	98	J 140	8 13	na 26	egu a	2 20	•	SCUTURE AVERAGE	111	1 1000	1935	3940	3.5		AND ME IT AP	· . · 1000	1397	1565	٠, ٠,٠	3.7 2
■ UK Growth	1 year (E)	3	5	10	Volatility	YES	■ UK Fixed interest								■ Global Emerging N	lkts	٠.					■ Property	- 1 year (E)	3 .	5	j0 . ¥	Koledility - Y
Jupiter UK Growth Exempt	1208	2198	-	-	4.9	B.0	CGU PPT Preference	112	154	0 15	12 23	114 2	2 58	3	Stewart Nory Emerging Market	66	6 732	600	-	8.1	1.2	Aberdeen Proletic Property Ster	B01	1291	1030		3.6 2
Johnson Fry Slater Growth	887	1765	1994	3928	4.3	1.1	Morgan Gren MP Annuky Conv Ex	115	152	8	-	- 1	.7 4.6	,	Hill Samuel Global Emerg Mikis	69	9 725	-	. •	7.7		. Airways Residential Property	1047	1289	. * •		1.3 - 5
Lloyds TSB Environmental Inv	1060	1728	1871	-	3.9	0.7	Aberdeen Protific Stg Bond	111			_		5 4,8		Gartmore PS Emerging Markets	72		415	-	8.1	0.9	Norwich Property.	994				6.8 4
Exeter Capital Growth	958	1726	1745	-	6.7		Henderson Preference & Bond	108					2 6.3		Mercury Emerging Markets	64			-	8.5	0.3	Barcleys Property	. :			_.	0.9 5
River & Mercantile 1st Growth SECTOR AVERAGE	992 978	1719 1412	2005 1554	AEC2	3.6	0.6	CGU PPT Monthly Income Plus	108					7 6.6		Mariborough HH Global Em Mikts	76						SECTOR AVERAGE	_ 966	1264	1218	- "	1.7 4
SCHOOL MARINGE	310	1412	1004	2563	3.9	1.5	SECTOR AVERAGE	109	134	6 14	97 21	185 1	A 5.6	•	SECTOR AVERAGE	.66	6 614	472	1545	8,6	1.5		4.5		⋰.	. :	
UK Growth & Inco	me						■ UK G ilt								international Equity	y Inc	опте	:	-	•		M Nth America	-:-				•
HL The Utilities	1120	1708	2038	-	3.7	21	Fleming Select Long-dated Gift.	125	170	2	-	- 2	2 5.0	3	INVESCO International Income	110	5 i571	1752	3863	35	3.3	Fidelity American	· 1719	2413	3147	7351	7.4
Fleming Select LIK Income	1035	1696	1970	2880	3.8	3.0	Fidelity Institutional Lg Gift	125	168	0	-	- 2	2 5.0	}	Premier Global 100	. 114	4 1467	1584	1914	4.3	•-	Old Mutual North American	1215				5.1
Laurence Keen Income & Growth	1039	1690	1789	-	3.7	3.0	Mercury Long-Dated Bond	117					1 3.0		Mayflower Globel Income	99			2694	3.4	2.2	Framilington American Growth	1337				5.3
Fidelity Moneybuilder Index Newton Income	1047	1682 1664	4844		4.1	22	M&G Gilt & Fixed Interest	115			15 23		.5 3.8		M&G International Income	98	•	1393	3009	3.5	4.0	GA, North America Growth	1233				4.8
SECTOR AVERAGE	1973 990	1451	1601	4191 2725	35 37	2.0 2.1	Fleming Select UK Index Linked SECTOR AVERAGE	119 112		-			a 21		SECTOR AVERAGE	100	1410	1549	2870	3.7	23	Bering American Growth SECTOR AVERAGE	1213 1074				49. 52 (
, occion Nill Pill	000	1-21	1001	2,20	3.3	61	SCUTUT AVENHEE	112	1 133	4 13	× 22	SJ4 1	,5 %				•		· :			SECTION AVERAGE		1303	1330	4004	32 .
■ UK Smaller Compa							■ Far East exc Jap	an							International Fixed	Inte	est					Commodity & Er	ergy			i	•
INVESCO UK Sm Company Acc (GT)		1721	1515	-	4.3	1.5	Friends Prov Australian	997	113	6 11	72 26	92 5	2 -	- i	Newton International Bond	108	3 1268	. 1271		1.8	4.1	M&G Australestan Acc	. : 991			2069	59.2
Henderson Exempt Cygnet	1084	1691	1647	-		1.5	HSBC Hong Kong Growth	72			15 33		17 24	-	Mariborough Maneged	109			2578	1.7	29	M&G Commodity	. 620			1354	6,7 1
BWD UK Smaller Co's	950	1530	1657		5.2	1.0	Fidelity South East Asia	87					9 1.4		AES Intl Bond & Convertible	105		1235	•	1.1	52	Hill Samuel Natural Resources	812			1053	6.5 1
Gartmore UK Smaller Co Inc Laurence Keen Smaller Cos	869 975	1493 1487	1836 2903	2298	4.9 4.3	1.3 1.7	Henderson Asian Enterprise	90		7 B 3 7	14	-	18 O.6		Bardays BGi Intl Pix Interest	186		1276 1306	-	. 1.0	4.1	Lloyds TSB Natural Resources	800			1589 1118	7.0 C
SECTOR AVERAGE	979 818	1178	1270	1894		1.7	Henry Cooke LG East Enterprise SECTOR AVERAGE	68 79			••	-	17 0.6 18 1.2	- '	Baring Global Bond SECTOR AVERAGE	102			1986	1.3 1.7	4.8	Save & Prosper Community SECTOR AVERAGE	670 775				81 1
OCCION AND PLOS	310	11/4	1270	1037	7.7	1.1	SECTION WASHINGE	(30	33	1 5	10 13	lin s	US 1.2	•	aculum Avermore	100	U IUFI	1141	1300	12 -	4.3	SCRICK WALKER		, 324		1201 	
■ UK Equity Income							Far East inc Japa	an							III International Equity	v & E	Sond				_	Investment Trus	. Units		٠	• •	
Jupiter Income	1102	1680	2257	5125	3.1	3.5	Jupiter Fer Eastern	181	87	2 7	13 17	04 7	., .		Flerning General Opportunities	106	2 1458	1528	-	26	2.9	Outter High Inc Inv Tst Acc	1057	7 . 1434	1533	· ·	3.7 3
NPI Global Care Income Inc Ret	1119	1661	-	-	<u>3.2</u>	-	Save & Prosper Far East Sm Cos	1013	2 80	7 5	75	- 6	LO 0.4	!	Bank of Ireland Ex Mgd Growth	108	7 1414	1650	3612	. 37	1.8	Aberdeen Prolitic Fd of IT Dis	1039		- -		3.8 8
BWD UK Equity Income	1006	1632	1885			. 3.3	Smith & Williamson Far East	89	_	-	13		.g 0.0		GA Income Portfolio	104		1420	-	3.7	26	Premier Enterprise	991			-	32 1
Fidelity Income Plus	1019	1826	1644	2351	3.3	4.0	Dresdner RCM Oriental Income	89					4 28		MT General	110	•	-	-	3.5	3.3	Gartmore Practical Inv	983			2423	3.4 3
Investac GF Income Share SECTOR AVERAGE	1041 973	1598 1418	1526	2616	4.1 3.4	6.9 3.9	Royal & Sunali Far East Sector Average	91! 84		7 77 4 8			i1 1.2 is 0.9		MW Joint Investors Income SECTOR AVERAGE	108 108			2834	2,5 3.0	3.9 · 2.3	S & F Investment Tet Portfolio SECTOR AVERAGE	· 977		1328 1276	2531	4.B .1
							GEOTOIT PICE SELE					~ .			own more							· ·· ·				-2001	· ****
UK Equity & Bond							Japan								■ International Growing							■ Fund of Funds	_		٠.	·	27 N
Abbay National Extra Income	1024	1524	1562	3286		4.1	Baille Gifford Japanese	100					. 6		Scot Equitable Technology	132			6498	6.5	0.1	Family Fidelity Managed	1119				4.1 0
Jupiter High Income	1038	1510	4000	-	3.2	4.2	Murray Japan Growth	109			_	_	.8 -		Gartmore Global Utilities Inc	125				4.6	1.0	Fidelity Moneybuilder Plus	1141				.44 (
CIS UK Income	991	1483	1609 1550		_	3.3	Newton Japan	93		-			2 -		Fidelity Managed International	125	_		4337	5.4	0.4	Royal & SunAli Porticilo	1004			2721	3.8
Edinburgh UK Income A Fidelity High Income	1009 1062	1481 1476	1381	2131	3.0 1.9	3.4 4.4	INVESCO Japan Growth (GT)	98		-	54 10 		4 -		Framington Financial	97				53	0.4	Lloyds Bank Income Portfolio	979	:		•	25 3
SECTOR AVERAGE	1002	1362	1430	2297		4.8	Martin Currie Japan Sector Average	941 911	_	-	35 1077	-	.8 - .4 0.3		Aberdeen Prolific Technology Section Average	136		3179 1357	9670 2797	8.2 5.0	1.1	- Lioyds TSB Selector SECTOR AVERAGE	975 985			2398	3.5 1 3.3 2
ALU: O: MILI MAL	1000	1204	. 440	EESI	تب	7.9	SCALOU WEDANTE	31	, 02	- 0	. ,		(A)	•	SOUTH AVERAGE	- 90	12UI	1337	Lisi	سد	1.1	SOUTH AVENAGE	360	1200	1216	2550	٠. دد

TOP FIVE OVER 5 YEARS:

INVESTMENT TRUSTS

Heming Chinese

1100 __

1.422

1 410

WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR:

Foreign & Col Private Equity

Henderson EuroTrust Units 1,419	9 1000 4	۸k			Jupiter Primadona Growth	2,797	2000			ſ	\	-;	Jupiter Primedona Growth 3,137	100	.		Λ		Candover 6,516	5000 _			/	
Jupiter Primadona Growth 1,400	8	٧			Henderson EuroTrust Units	2,202				7	V	- 1	Candover 2,774	900	-44	4A.	Д.	بج ستــــــــــــــــــــــــــــــــــــ	- Jupiter Primadona Growth 5,601	- ,4500 -			#	_
 German Smaller Companies 1,363 	2 900 _	-}			Abardeea High Income	2,174	1800			-}-	-₩-,	•	Thompson Clive	- · . 804	. 	¥	-1-		Edinbergh US Tracker 5,491	4000 L				
M&G High Income Inc 1,328	800 _	_ \			Fleming American	2,103	1600			1]`	`	TR European Growth 2,528	700	·	<u> </u>	<u> </u>		* Fleming American 5,111	. 3500	19.5	 -		-
					• • •					7		٠.	그는 눈이 살이 살했다.	500	i <u></u>		<u> </u>			3000	<u> </u>			<u> </u>
BOTTOM FIVE OVER 1 YEAR:	700 _	—-}—			BOTTOM FIVE OVER 3 YEARS:		1400			! —			BOTTOM FIVE OVER 5 YEARS:	500	j			<u>_</u>	-BOTTOM FIVE OVER 18 YEARS-	2500 .			<u></u>	
First Aussian Frontiers 190	0 600 _			1	Edinburgh Java	191	1200			f	_,	. 1	Edinburgh Java		·		<u>-1</u>		Invesco Enterprise 334	2000 _				
Foreign & Col Em Markets 383	2	_~~r	-r	$\boldsymbol{\tau}$	Sizm Selective Growth	201	-		740			71	East German 151	30	·			<u> </u>	Ballille Cifford Shiri Hipport 525	1500		<u>{</u>		**:
· Edunburgh Inca 456	9 500 _		 —		East German	211	1000	TE -	<i></i>				Slam Selective Growth 219	1,200	·			₹Λ	- Foreign & Col Em Markets - 676	1000	~~			:
Aberdeep Latin American 463		7	W		Govett Aslan Smaller Cos	237	800	עעי	,	,	- 0		Covett Asian Samiler Ces 236	100		1	ı ì	_,,,	·· Baille Gifford Japan 834	500 L	, ,	1.1.1		
Fleming Chinese 50	-	199	<u></u>	Jan	Pacific Assets	269		-	97	98	99		Plemina Chinese 285	: :	1994 9	96.	97- 9	8 99	Fleming Japanese 903	198		93 95	97 9	
			-				į.				•	'		٠٠ .							··· ·			<u></u> :
. Tables show the result of lavesting £1,000 c	over different (i	me periods. Tru	क्षेत्र अस्य व्यक्त	(cad on 3-)	ear performance. Warning: past perfor	maince is a	ot a gui	de to futo	re perfere	iance. T	or Invest	ineri)	trest prices see main paper.											
· 							•												•					.,
III int General	l pear (E)	3 5 Desf		ty 70%	■ UK Inc Gth	1 3		3	5 DISP	() W			■ Japan	iyes (C	3	5 De	(Pa() 1	feleliky Yu	Property	१ मुख्य 🛱	3	5 Dis/Pa	() Apple	7 76%
Personal Assets		59 223 8	- 32		Gentimore Brit Inc & Gith Units		1207	1734	-				Martin Currie Japan	907	715	-	8	8.4	- French Property	1210	1571		8 - 6.2	
Majedia		79 1709	7 4.1	-	Fleming Income & Capital Units		1168	1672	1775	_			Baillie Gifford Japan	899	610	586	17	7.1	- TR Property	839	1438		20 5.3	
· Tribune			17 5.1		City of London		1005	1625	1806	-			Schroder Japan Growth Fnd	908			15	8.7	- Wigmore Property	. 822	1289		3 64	-
Alikance Watan			13 4.3	-	Guinness Flight Extra (no Unit		1136	1603	-				GT Japan	803	571	525	18	6.6	SECTOR AVERAGE	957	1433	1025	- 5.6	2.0
SECTOR AVERAGE		42 1 553 83 1 596	14 4.5 - 4.7	-	Temple Bar SECTOR AVERAGE		1049	1578					Fleming Japanese	886 894		\$52 442		7.6						
SCUTUM AVERHUE	1041 13	62 1380	- 4,/	2.3	SELTUR AVERAGE		1002	1371	1517		LA 4	1.6	SECTOR AVERAGE	354	495	442	•	8.4						
■ Int Capital Growth					■ Smaller Cos UK								Ear East ing Japan						E Calif Conital		-		:	
-	- 44m												■ Far East inc Japan						Split - Capital	٠		:	· · _ ·	<i>:</i>
Jupiter Primadona Growth	1408 27		-22 7.3		Gartmore Smaller Companies		862	1337		-			Henderson Far East Income	811		669		7.7 8.1		1296	4051		8 23.4	-
Foreign & Col Spec Util S British Assets Growth	1190 16 1102 15		14 6.1 23 5.0		Eaglet		1106	1313					Foreign & Col Pacific	837		624	-	7.3 2.		1011	2879		4 13.1	
RIT Capital Partners			15 4.9		Fleming Mercantile Shires Smaller Companies		916 995	1261 1203		-			Martin Currie Pacific SECTOR AVERAGE	694 781	536 554	563 619		7.7 25 7.6 . 4.6		1096	2588		2 15,6	
Anglo & Overseas			9 44		Ivory & Sime UK Small Cos		353 897	1170				LS	SCUIT AVERAGE	181	334	BIS	•	/.0 4.0		785 1024	2547 2500	- 2 2190 1	9 21.0 9 8.5	-
SECTOR AVERAGE		48 1492	- 5.3	,	SECTOR AVERAGE		09 <i>1</i> 881	1024			5.9 3	-					•		Fleming Income & Growth Cap Sector Avenage	1007	2040	2190 1 1877	- 9.9 - 9.9	15
, occording to the control of the co				1.0	CLOTON AND ENDE			1024		•									SECTOR AVERAGE		2040			1.5
■ Int Income Growth					■ High Income								■ Far East exc Japan,	Gene	rai				■ Split - Inc & Residu	al Car	Shar	99		
British Assets	1101 19	73 1505	11 5.2	4,4	Aberdeen High Income		1264	2174		10 (B.1 8	1.1	Aberdeen Asian Smaller Co	870			28	9.1 D.2		ur Ocy 1844		3112 2	e 401	4.4
Securities Trust of Scottand			17 4.8		Dartmoor		1179						Aberdeen New Dawn	837		458		8.7 1.9		1632	3490	- 2		3.1
Murray International			16 5.3		Glasgow Income		1205			_			INVESCO Asia	740		~~·		9.9 1.5		1514	2489	-	4 8.7	
SECTOR AVERAGE			- 5.1		Shires Income		1148	1900	1788	-		-	Schmder Asia Pacific	783	381	-		11.5 1.4		1296	2387	1609 1		
			-		Aberdeen Convertible Income		1111	1693	1334			-	Pacific Horizon	713	379	493		9.6 5.1		1075		1897 1		•
					SECTOR AVERAGE		1144	1714	1650	- ;	5.1 6	.5	SECTOR AVERAGE	734	356	372	- 1	1.6	SECTOR AVERAGE	1120	1894	1652	- 8.2	8.1
· = 0						_								. .	_								٠.	_
■ Smaller Cos Int'l					■ Venture & Devt	•							Far East exc Japan,	_		_			Split - Income				•	-
Herald		192 -	13 6.8	-	Foreign & Col Enterprise		1140	3215	3904				New Zealand	879		665	16	8.6 3.6		1220	1987	1999	- 34	
Henderson Strata			14 6.6		Electra One de la constant		1238	_				-	HVESCO Kurea	1173		317		15.9	Rights & Issues Inc	1232	1927	2693	- 6.1	
Henderson Smaller Companies Mid Wynd International	1042 12 1003 11		20 5.8	_	Candover Thompson Clive		921						Aberdeen New Thai	752	272	357	-	8.9 3.8		1257	1716	.1667	- 7,5	
Foreign & Col Small Cos			23 4.5 25 4.8		Radiotrust		1133 1253	1624 1621					Siam Selective Growth Edinburgh Java	660 600	201 191	219 130		0.3 ·	Archimedes inc Denae inc	1243 1216	1677 1877	1782 1586		23.4 13.3
SECTOR AVERAGE)61 1229	· 6.3		SECTOR AVERAGE		1253 1056	1486	1892				SECTOR AVERAGE	864	335	338		1.7 3.3		1113				16.0
 -										•		_											-144	
. III UK General					North America								Emerging Markets						Split - Zero Dividend	Ĺ		-		
Pleming Claverhouse	1036 19	00 2040	-4 5.0	1.9	Fleming American		1099	2103	1969	10 8	5.1 O	I.A	Baring Emerging Europe	952	1693	-	20 1	1.8	Johnson Fry European Util Zero	1187	1487		- 1 <i>.</i> 7	-
Foreign & Col Spec Util Units	1138 18	36 1 66 4	13 4.2	3.7	Edinburgh US Tracker		1208	1961	2244				Central Europe Growth Fnd	672				9.6	Jupiter Split Zero	1131	1450	-		-
Investors Capital Growth			20 6.1		US Smaller Companies		1000	1392			3.7		Scodder Latin America	623		-		1.2 1.1		1092	1446	-	- 1.6	
Edinburgh UK Tracker			4 4.7	_	Foreign & Col US Small Co		967				19		Templeton Emerging Markets	736	631	615		0.3 1.6		1148	1399	-	- 1 <i>3</i>	-
Albany	1034 15		19 4.7		North Attantic Small Cos		765				5.5		Templeton Latin American	567	628	-		15 0.8		1128	1369		- 1.4	
SECTOR AVERAGE	1037 14	156 1633	- 4.8	3.0	SECTOR AVERAGE		994	1428	1678	- 6	3.4 1.	.1	SECTOR AVERAGE	588	596	422	- 1	13 12	SECTOR AVERAGE	.1107	1296	1465	- 1.6	. • -
■ UK Capital Growth					■ Europe								Closed End Funds							-		٠.		
	1870 **	20 tet4	15 =-		•		1410	0200	2000					1400	1049	4500	30		their tracks offer for the opinion between the	तेन्द्र स्टब्स्ट वर्ग संबंध प्रकार	ing prises a also not bern	d trans	A PRODUCT	oliveskoj.
, Ivory & Same ISIS 1 Broadcate			15 5.3 14 4.8		Henderson EuroTrust Units TR European Growth		1419 1187	-					Exeller Preferred Capital Capital Gearing	1192 1129		1683 1733		6.6	Climber deviation of smaller ofen mountainer for		er the pest 3	years. A fee	المعدد ا	devision
Legal & General Recovery			19 4.4		Perpetual European		1304						INVESCO City & Commercial	1076				2.7 0.1 5.7 4.8	despites the way from moments are depended for standard designer states the standard relates	in a char	erage and is fund above	a coporator es Della variation	Property of an	Chilly A
Flamming Enterprise			15 6.7		Charter European		1185						London & St Lawrence	1091	1290			32 45	(\$20 do in). A net 2010 replace 6 high 15th		CO: 14800 mil	OTTOR BOOK	index refers	Thilleade
Undervalued Assets	907 12		19 5.0		Gartmore European		1270						Investment Tst of inv Trusts	940				45	Back 90-day maggify exploral and solutes to an id- scolute account hashing less than 214,000. Investo	States of El and level of	10,000 Bald 2000 mlot	ng Society for		to Halling
SECTOR AVERAGE			- 4.9	_	SECTOR AVERAGE		1187						SECTOR AVERAGE	1042				4.6 . 2.6	cognitive rights indicately the states are at a practic		ed value. Dep	يخوري أباكور	and are calc	Substant day
		•							-										mention in the same and to the D		ional Carro	Dy in volume	ry liquidatir	и

WUNIT TRUST LAUNCHES

Manager (Telephone)	Sector	Alegq	PEP	Scheme	inter .	Annual	Other	inst.		Armed	Other	inet i	Discount	Period
European Bond Fund					-	-	-	-	-	_	-	_	-	
Framinoton (0345-775511)	Int foot of	8-	Yac	You	3.75	1	No	3 000	3.75	1	No	3 000	44	1/2/00_10/2

TOP FIVE OVER 3 YEARS:

Foreign & Col Enterprise

3,215 2200 .

Manager (Telephone) Sect III Johnson Fry Telecoms Trust Johnson Fry (0800-763 4343) Int Equity growth 0 No. Yes 5 1.5 No 1,000 A specialist telecoms sector trust investing half in Europe, a third in the US and the rest in emerging 25/1/99-22/2/99 n/a n∕a R Pan Europe Fund

5580 .

R SIG

ABN Amro (0800-082 2090) Europe 1.5 Yes Yes 5.25 1.5 No 1,000 5.25 1.5 No 1 Managed from Amsterdam, this "therne" fund will concentrate on the euro-zone, investing by sector and ignoring borders. Shotvious savings account (Isa) will be evaluable from April 2% off initial charge 1.5 Yes Yes 5.25 1.5 No 1,000 5.25 1.5 No 1,000

■ OPEN-ENDED INVESTMENT COMPANY LAUNCHES

Torget Savings — Charges outside PEP — Charges heide PEP — Minimum Yold PEP Sengman Share Indial Assural Other Indial Assural Other India 5 gent gent char % % % % % % % Manager (Telephone) Sec III Fidelity Extra Income Fund

Fidelity 0800 414161 Other UK fixed int 7.5° Yes Yes A 4 1.25¢ NO
A medium-risk corporate bond fund with exposure of up to 15% to euro-zone junk bonds. The currency risk rest in gifts and high-quality UK corporate bonds.

§ Taken from income * Running yield. Redsmiption yield is 7% 7.5° Yes Yes A 4 1,25\$ No 3.25 1,25\$ No 1,000

This fund will invest teaf in European junk bonds, 40% in UK bonds including gilts. Initial redemption yield of just 6.5% In Monthly Income Plus Fund Perpetual (01491-417000) Other UK fixed int 8.5% Yes Yes 3.15 1.25 No 1,000 3.15 1.25 No 500 No 6/2/99-27/2/99 Up to a lifth of the fund will go into UK shares to provide some growth, with the rest in UK corporate bonds and overseas investment grado. The fund has the freedom to silvest in junk bonds.

[■] Pan European Fund Newton (0800 614330) Europe 0-1 Yes Yes 6 1.5 No 1,000 6 1.5 No 1,000 \$ 14/1/99-5/4/99
This theme fund will look across Europe, concentrating on sectors, not countries. It will invest in shares in the EU plus Hungary, Poland and the Czech Republic and measure performance against the FTSE Europo 300 index.

[■] Corporate Bond Pep Schroder (0800 002000) Schroder (0800 002000) Other UK fixed int 7\$ Yes Yes 3.25 1 No 1,000 3.25 1 No 3,000 No 25/1/89-12/2/99 Schroder's first retail corporate bond fund avoids junk bonds, although it will have around 40% in bonds just qualifying as investment grade. "Demourber weld "10.5% off initial charge \$\frac{4}{2}\$Potomphon yield *Reduced to \$\frac{4}{2}\$.

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Cap

153. 131.

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2012

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Offshore Funds

FT MANAGED FUNDS SERVICE RELAND **OFFSHORE AND OVERSEAS** BERMUDA (FSA RECOGNISED) BERMUDA AND STATE OF **GUERNSEY** (REGULATED)(**) 翻發 :213 With your help we have achieved the Ξ Foot Western Porting 1988 position worldwide. Thank you. Eurex: powered by M.T.H. Call free from Germany: 0800-123 1940, Ihr Discountbroker **CAYMAN ISLANDS** (REGULATED)(**) Mendiculprisms interestational Found management in the control of 21275 SFr111.13 aspeck control of the second control of the Drescheer HCM Stocked breeders (Commercy Line)

Drescheer HCM Stocked breeders (Commercy Line)

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FINANCIAL TIMES WEEKEND FEBRUARY 13/FEBRUARY 14 1999

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FT MANAGED FUNDS SERVICE

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FT MANAGED FUNDS SERVICE

EOTHER OFFSHORE

Offshore Insurances and Other Funds

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LONDON STOCK EXCHANGE

Gilts slide undermines strong rise in Footsie

MARKETS REPORT By Peter John

The UK market shot higher yesterday in response to global and corporate encouragement.

By mid-morning the FTSE 100 index had driven forward 144 points and was back - unsustainably - above 6,000. It had responded to 2 2 per cent

jump by the Dow Jones Indusstrong performance from the less than two sessions and was

from the full-year figures height by the time Wall Street resilient than that as US traders 2,237.0. announced by Lloyds TSB which opened.

 $\mathcal{H} = \mathcal{X}_{\mathcal{F}}(B) \otimes_{\mathcal{F}(B) \times \mathcal{F}_{\mathcal{F}}(B)}$

had been also as a season

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not only came out above anapositive statement.

from the leading banks, most of Treasury bonds and into Japan. the prospects for the sector -

general. At best, however, Footsie had trial Average on Thursday, and a recorded a rise of 260 points in left gasping for oxygen. It sla-Principally, however, the lomed down throughout the rest Dow soon after it opened. For a rivals. The FTSE 250 gained 0.7 to 1.15bm shares, strong by Friday blue-chip index had taken its one of the morning to lose half of its

lysts' forecasts but included a to cut its overnight call rate to Monday is a public holiday cele-0.15 per cent from 0.25 per cent brating Presidents day. The Lloyds figures are the first prompted a hig switch out of US

which report next week. Conse- Pressure from the US govern- dictions and was soon hanging 85 quently, clues are gleaned about ment bond markets, where off with technology stocks leadbenchmark 10-year issues were which represents 15 per cent of off more than a point, trickled
the market - and, to a certain over to the UK, pushing up yields
two hours of the session and was uation multiple. The constraint extent, about the economy in and leaving some of the more actually down on the day at one highly valued stocks under prespoint - a swing of more than 150 sure.

News that the Bank of Japan is shead of the long weekend - the market reflected the question

However, the Dow fulfilled the at 6,000? derivative market's gloomy preing it and the Nasdaq lower.

fall of more than 70 points on the comparison with its continental

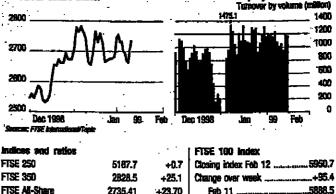
tried to maintain flat positions The volatile performance by stocks.

asking - how firm is the market

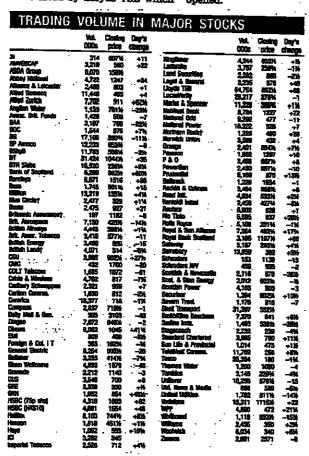
Richard Kersley at CSFB says: "While the stronger economy is putting a floor under the earnings outlook, it might also be put-

looms large on the Footsie." Clues will appear next week sure: points. Then, the buyers moved when retail price index data, It also spilled over into the US back and it closed 62.2 higher at retail sales figures and labour futures, which were indicating a 5,950.7, a strong performance by market statistics are all released. Turnover by 6pm reached

while, the US index was more 5,187.7 and the SmallCap 11.2 to standards. It was weighted heavily in favour of Footsie



UGC 1986 GESEC, F75E International/Topic	. 1991 981	HOD D	BC 1998 JEEN 99 (760)
ices and ratios			FTSE 100 Index
E 250	5187.7	+0.7	Closing index Feb 125950.7
XE 350	2828.5	+25.1	Change over week+95.4
E AU-Share	2735,41	+23.70	Feb 115888.5
E AN-Share yield	2.83	2.85	Feb 105770.2
30	3629.3	+31.2	Feb 95779.9
E Non-Fins p/e	24.03	24.05	Feb 8
E 100 Fut Mar	5902.0	+30.0	High*6032.5
yr Gilt yield	4.64	4.48	LOW5697.7
g glit/equity yld ratio	1.61	1.58	"Istra-day high and low for week



3629.3 \$598.1 \$540.1 \$541.1 2.97 2.90 2.97 2.96 22.51 23.10 22.81 22.65 22.52 23.01 22.52 22.56

12 13

FTSE Actuaries Share Indices

Feb 12 Feb 11 Feb 10 Feb 9 Feb 8 Yr ago "Migh "Lew-

3584 3446.2 4884.9 2790.6 2.93 3.12 4.22 2.72

FT 30 INDEX

EQUITY FUTURES AND OPTIONS TRADING Derivatives swung around prompted a global bond mar-wildly yesterday with the Foot-ket switch, the Footsle futures sle future contract moving well away from fair value.

The UK equity contract was pumped higher in the morning and stood about 30 points above the cash market while its fair value puts it at a 4.5point discount because of the heavy raft of dividends due

However, the cash market failed to respond fully and, when the Bank of Japan cut

over the coming weeks.

buckled. From a high of 6,037, the contract reached a low of 5,865 and then railied to 5.932. Stock options turnover was

dominated by Lloyds TSB with significant activity in the March calls after the high street bank's well-received figures. Overall turnover was quoted at 28,705 lots but deplore early the real flaure

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<u></u>	٠,		48.5	_	167.5-		+31.5	8048.5		5835/		153		183	
			03.6	_	370.0		+34.0	6103.0		6103.0		10		16	
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	580 C 178% 288 1	0 P 36%	51 C 144 267	50 P 51% 192%	580 C 110% 244%	P 69 256	5956 C 8254 5	68 P C 2 -88% 63-176	P 118 250	906 C 38 1	10 P 150%	C 31% 135	P 1881 <u>k</u> 3071 <u>k</u>	81 C 14 1161/2	P 23 33
	586 C 178% 1 288 1 380 2	0 P 36% 172%	51 C 144 267 268%	50 P 51% 192% 273%	580 C 110% 244%	70 P 69 250 250 250 250 250 250 250 250 250 250	- 5956 C 8254 5 20874 22 29574 3	98 P C 2 -88% 83-178 15 294%	P 118 250 337%	606 C 36 1 180 2	P 150% 178% 161%	C 31% 135 215	P 1881: 3071: 3900:	61 C 14 1161/2	P 23 23 23 42
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360			518%					407%				65%			347	
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TSE 350 Loover Yield		23.5 +0					4 2.15 33						31333.8	8/1/99 no Eng	988.8 2071/8				*	Pub	. —		_	04	k	Ne		
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-132 amminiper ex envir							4 1.98 22					5/10/98		20/7/98	61.92 13/12/7		10		200 31%	-								HODECE
TSE All-Share ax by Tr							5 1.97 22.	28 1.70 1298.5	2002.35	20/7/98	217443				2172,42 4/6/9	, ASSET	180		43 Z		7 2 1 2	Sallaher	39 Z	-		1% Z		TRESTS
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TSE Fledgling ex law it							8 1.45 18.				1564.28 1	12/10/98 \ 23/11/98 \		2/2/94 * 12/2/98	28.13 12/12/9 991.36 23/11/9				14 1416 14 1416			(*511)	59 58	P 32		75 41 485 B		Strailer D. . Scottlets #
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							2 1.17 25		2079.78	125/98	3638.00	1/2/98	5202.58	3/10/97	989.20 19/2/8	- (*706) Barciana	750 140n		6분 7% 24 2세6			(712)	_	2 4		385 16	9 3535	
10 RESOURCES(18) 12 Extractive industrien(6)							9 205 14.				2155.19				1900.00 31/12/9		100		19 26	196 2		XInglisher	ESB 18	E 1	2 854	13 925	776	David, Go
15 Cal Integrated(3)	452	277 -0	7 5002.03	4556.61	4789,00	3.62 3.1	2 1.06 32.	74 0.08 2170.2						135/98	962.30 20/2/8		750	M	117 1286	17 3	5 73b	(1652)	70 1 1	15 4	2 84%	49 8	9 165	1900 (f)
16 Cil Exploration & Prodit	3 134	3.68 +2	D 1519.58	1323.58	3257.66	4.13 3.5	0 0.97 31:				1199.85	22/1/99	3085.34 1	7/10/97	690.20 28/7/9	(*79999)	880		第 16张	61 1	M 9854	Lasmo	118 (1	6 21%	5 15	5 18E	Securities,
20 BEN INDUSTRIALS(190)	784						3 232 14.							22/5/96	988.10 14/1/8		980	2 1	縣 饿	25 8	5 S	(*111%)	126 2	25 17	2 17	11 2	1 ZH	(4) Collector
21 Construction(37)							4 3.06 10.				1139.36 1296.88	1/9/98		16/7/87	538,30 9/9/9 954,30 9/9/9	,	539	21	R 19	76 186	# 12	Facebiolis	240	18 30	46%	2 208	77 5	
22 Building Madis & Merch	e(23) 165						8 211 121 0 1.99 131				1816.11	8710/98 1 5/10/98 1		24/1/94 15/5/98	979.50 14/1/8							(*256)2)	200	6 2	3	新加	35	
23 (Demicals(20) 24 Observided Industriels(4)		122 -C	E 1180.15	1057.14	1367.32	6.25 5	1.08 18.	50 5.24 668.6	1526.51	13/5/98		10/9/98		2/2/94	450.29 10/9/9	(*395)	6	25	41 E III	6 8		ГлсазуДА	20 1	ny Z	2 24	- 1	6 1 . ~:	
25 Electronic & Baci Equip	25 273	7.37 -3	2 3081.91	2826.88	2148.67	2,79 2.2	8 1.98 22.	49 3.07 1534.0	2913.98	7/7/98		22/1/98		7/7/98	986.80 29/9/9	(*85479)	904 904	29		736	* 1154	(*278%)	26	1 2		75 B	• Bi	
86 Engineering(SS)	231	.91 <u>-</u> 0.	3 2608.53	2322.00	2645.80	3.63 5.7	0 238 14	49 6.56 1529.5				2/10/98		11/5/98	962,00 10/11/8	British Star			21 21		15	P & 0	- N		1125	45 5	n.	
7 Engineering Vehicles(10			3 457215 4 1000 60	3851.27	3514.23	221 21 898 57	3 3.23 17.1 9 2.36 8.4	54 0.35 2262.90 49 2.42 775.05				5/10/98 : 5/10/98 :		26/5/98 11/7/95	995.80 14/1/5 973.30 14/1/6		130		1 1			(*681 %) Prudentist	·760			27 H	1 1694	LO
8 Paper, Polig & Printing(-	957.50 14/1/9	Catalo & W	n 30	80h 1	感情	856 SE	i 121	(*872½)	400 ·			78 (E)	9 . DI	have
O CONSUMER GUODS(82)		1.79 -0.	8 6676.40 • 9007 30	3627.76	3748.92	224 21	9 1.93 28.1 6 2.13 16.1					8/10/98 (25/9/98 (8/1/99 20/7/98	967.50 14/1/8	(313%)	258		25: THE		194	RIZ		4 725		35 45		price
2 Alcoholic Beverages(5) 3 Food Producers(26)	948	1281	1 3884 55	3490.06	3524.22	258 22	1 231 211	07 0.10 1691.31				5/10/98		8/6/98	946.18 14/1/8	COU	999		AB 187%			(*835)9						_ P
13 regal recoucers(20) 4 Household Goods & Tax	se(14) 228	199 +0	5 2578.22	2277.76	3175,10	447 44	4 1.95 14.3	32	370L#	744/9B		21/189		24/4/98	927.10 21/1/9	(*90219)			25-19数			College College	_		i liber J			
6 Health Care(14)	236	1.18 -0.	5 2551.37	2374.13	2253.24	210 24	2 210 212	25 1.36 134347				8/10/96 2		21/7/98 8/1/88	972.80 21/1/8 953.70 13/1/8	696550 (1976)			Th 58% 100 22%					_			_	-
7 Pharmacounicuts(20)	1074	398 -0.	912103.031	7424 04	4000 29	150.20	6 1.57 49.3 1 223 18.1	29			4802.62	8/10/98 17 3/4/98 1		16/1/99	992.00 9/1/5	HSEC 750	100		72 SS	_		Mar & Laks		0 5			7 90%	-
36 Tobacco(3)												8/10/98		1/2/99	944.90 23/1/8	(*1659)			E% 214%			(20339)		2 68			118	Ē
io services(202)	376	7.40 +0.	7 4264.70 E 2174 89	3/62JH 1081 74	2011.30 2003.04	488 4	8 209 284 5 203 121	99 1,12 775.90				3/1058 :		2/2/94	988.50 21/1/5	Helitax	70		SS 98	¥ 46	5 33	944				Feb May	, Asp	=
li Distributora(25) 12 Luiouro & Hotale(31)	951	789 40.	2 3960.59	3509.91	3397.97	260 23	1 2.85 16.	S 19.09 2021.9			2450.25			9/6/96	975.40 21/1/8	(*742%)	. 78	365	经况			Rolls-Royce	249	12 25	30	33 - 17	7 234	
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4 Retailers, Food(13)		788 +0	3 2995.80	2852.20	2747.00	3.49 27	5 217 16 <i>i</i>	M 4.19 1837.91 V8 5.33 1335.41			2610.36 1900.57	5/1/99 1 4/12/98 2		8/7/98 · 8/8/98	917.40 21/1/8 878.18 9/12/8	(*544) Land Secur	59)		81 78 75 76	200 TO		Tesco	167 :	13 -		≸ -	-	† Alexand
(5 Retailers, General(*1)	215	298 +1. 177 -1	0 2423.97	2132.81 RN69.48	2301,08	1.48 1.2	9 2.08 17.4 0 1.64 52.1					12/1/96		18/1/99	802.50 3/10/9	(*805)	20	Ĵ.	4 SH		3 105	(*17934)	183 2	! -			-	refer to T
ig Telecommunications(7). 17 Brawatias, Puba & Rast		24 -0.	4 4009.47	3574.00	3754.19	3,53 24	7 220 160	8 12.60 1854.60	441.58	9698	3647.64			96/98	962.09 14/1/8	Meste & S	350	3	42 ES	25, 12	4	Utri Biaculta		Ma	-	3 -	-	
& Support Sarvices(66)	-		9 8609 66	6399 61	4055 96	129 10	R 2 RR 351	NG 1.48 3352.39	5475.71	97/98	1355.53	8/10/98	475.71 		939.00 1/2/9	(367)	33)		3 8			(196)	24 _	• _	·			
IS Transport(29)								2 7,87 1589.31						777190	986,00 14/1/8	Had Powe			B Z						Sep		3 5 0	
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Lloyds TSB leads banks to big gains

COMPANIES REPORT

By Joel Kibazo and Bertrand Benoit

Retail banking specialists could hardly believe the treat handed to them by Lloyds TSB in the form of better-than-expected fullyear profits.

Analysts brushed aside the decline in headline profits which fell 4.6 per cent to £3.07bn and, instead, focused on 14 per cent growth in underlying profits which came in at £3.2bn.

The market was particularly cheered by the levels of cost cutting and income growth. As a result, many now regard Lloyds as the most profitable and efficient group in the UK banking sector.

Dealers rushing to get into the stock sent the shares scaring. At the day's best, they were trading at 868p before afternoon profittaking and some retreat in the market as a whole saw the shares relinquish some of the early gains to close 68 852%p. Turnover of 64m made it by far the busiest FTSE 100 trade of the day.

Karl Green at Charterhouse Tilney, a fan of the stock, appeared to express a widely-held view when he said: "This is the core buy in the sector and it will be at the forefront of consolidation.

But the team at Credit
Lyonnais Laing remains
sceptical and urges investors

All the team at Credit
British Funds
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All the team at Credit
Lyonnais Laing remains
Sceptical and urges investors But the team at Credit at the bank believes: "The current rating is too demanding as we go into an on the hopes of a corporate Totals deal that will generate cost has been on two

BTR Slabe (*23516) Blue Circle (*32716)

The UK Series

savings, with Lloyds TSB not giving too much away in what it navs."

Euphoria surrounding Lloyds spread through most of the sector, helping it move sharply ahead. Bank of Scotland registered some of the higgest gains, appreciating 60% to 862%p while Barclays, which this week announced a new chief executive, put on 96 at £15 16

The bank said yesterday it had set up "the first truly agricultural banking operation in the UK" with the formation of Barclays Agricul-

tural Banking. National Westminster jumped 72 to £12.27 while more modest gains were recorded in banks linked to the UK mortgage market. £10.44% with 31m dealt by Halifax rose 8% to 744%p and Woolwich put on 5% to

There was little of the bid talk that has surrounded the Irish banks in recent sessions. Allied Irish gave up 12½ to £10.95 while Anglo Irish ended 1½ lighter at

Colt shot down

Profit-taking and talk of a big seller were behind a multimedia and data sersharp retreat in Colt Telecom on an otherwise strong Benson was also said to be a day in the telecoms sector. buyer. Colt shares fell 61 or 5.38 per or nearly 9 per cent up at cent, the worst performer in to be behind the retreat the FTSE 100.

But much of the focus shares fell 121/2 to 1721/2p, remained on British Tele- making it the worst percommunications which former in the FTSE 250. posted better than anticipated results on Thursday. Stores gained the upper Investor interest in the UK hand, the shares hardening 8

136 6 8½ 12½ 7 11 13 228 17% 38 27% 9, 18 27%

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to 700p. However, SG Securi-MAIN MOVERS ties downgraded its recommendation from "bold" to

telecoms issues.

recommended stocks.

Telewest moved 8% ahead

to 258p as Morgan Stanley

350p. Maintaining its "strong

British Aerospace and GEC lost ground amid concern that the European Commission could put BAe's planned takeover of GEC's Marconi under close scrutiny. BAe gave up 141/4 to 425%p while GEC lost 26 or 4.9 per cent to 505%p.

Tomkins shed 4% to 229%p after a landmark ruling against US hand-gun mak-

Profit-taking took some of the shine out of the engitelecoms giant triggered a neers. There was also con-Europe-wide buying spree of cern that flat European car sales figures for January, BT gained another 35 to published yesterday, could harm the industry.

the close. J.P. Morgan is a Smiths Industries was buyer of the shares while down 28% to 939%p while Goldman Sachs was said to Birse Group, which reported have placed it on its list of a 1998 loss, shed 2 to 8p and vehicle Engineering company Avon Rubber retreated 16.5 to 565p. GKN, however, put on 48% to 854p, reversing Dean Witter raised its share price target from 270p to Thursday's sharp fall.

Vickers, which launched a buy" recommendation, the £358.8m bid on marine engibroker said: "Telewest neering company Ulstein of remains our favourite play Norway this week, gave up in the growth of consumer 61/4 to close at 1381/4p.

Ulstein makes machinery vices." Dresdner Kleinwort for the oil industry and analysts cited growing concern over the future of the oil A stock overhang was said exploration sector. IT issues turned in a

recorded in Arcadia. The mixed performance after an overnight high-tech rally on Wall Street gave way to renewed losses at the open-**Buyers of Great Universal** ing in New York. Admiral closed 70 higher

to £13.55 while AIT gained 30 to 325p. But ITnet shed 15 to 474p and Misys retreated 22 to 587p ahead of an analysts' trip to its healthcare software operation in the US. On-Line, the internet game

producer, reversed a twoin talks with Nintendo of the US to develop games.

The shares added 56% or 57.4 per cent at 155p but

NEW 52 WEEK HIGHS AND LOWS

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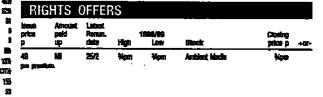
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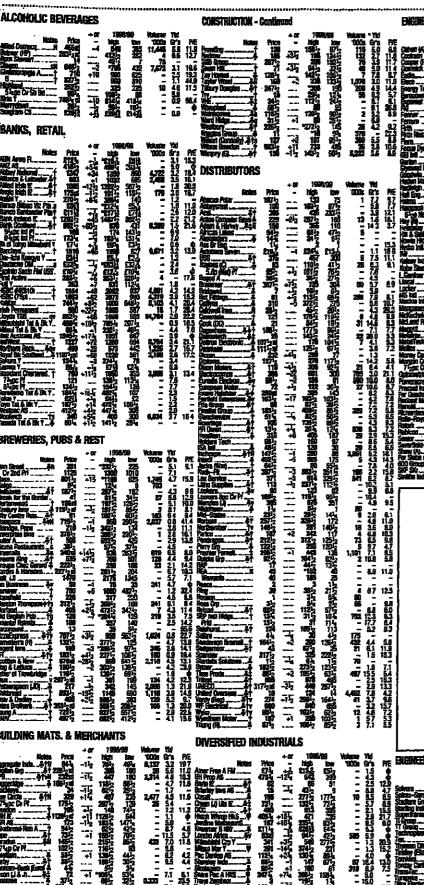
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STOCK MARI	CET TF	RADING	DATA			
	Feb 12	Feb 11	Feb 10	Feb 9	Feb B	Yr ago
SEAC hargains	B5,003	72,185	69,491	69,838	74,722	DÎ,
Equity turnover (Em)†	-	4438.0	4345.4	3957.8	3882.4	n/a
Equity bergains:	-	84,103	58,797	ST 287	86,606	n/s
Shares traded (ne)†		1081.0	990.7	980.3	1004.9	n/a
Total market bergains:	-	76,810	67,420	76,972	148	
Total turnerer (End):	-	5584.7	5201,2	4953.2	125	
Total sixe traded (mp:	1177.8	1345.9	1185.0	1222.3	<u> </u>	
Tradepoint turnover (2m)	25.8	44,0	40.0	37.8	26.8	17,0
Tradepoint sins trade@m)	12.3	12.8	13.5	14.0	13.9	7.9
(Excluding Intro-conduct and One	nes ance	bet behelby	Creat factors	r. 10K only	104 # 6pm.	‡ UK plat

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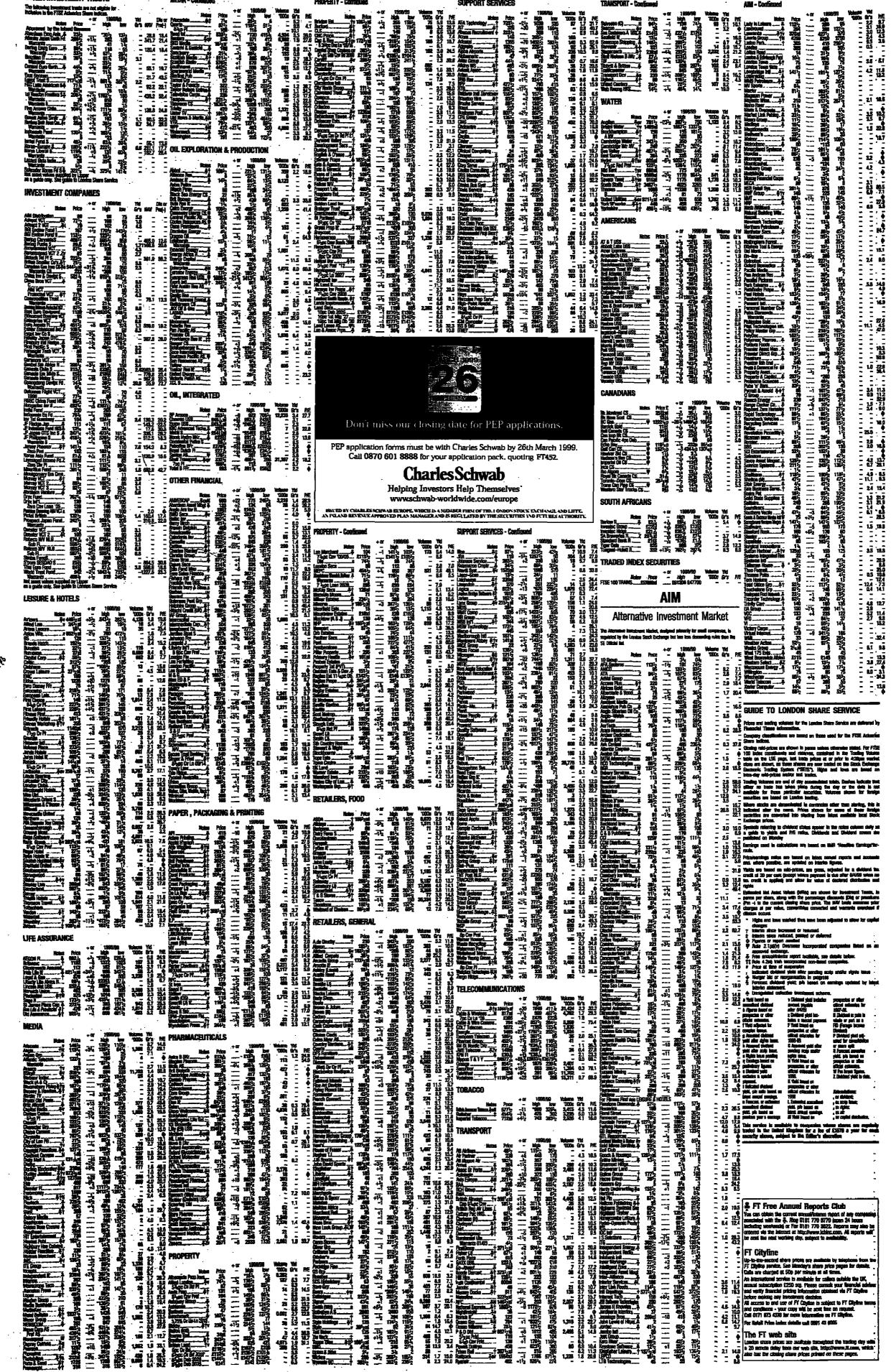
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EUROPE (EMU) Prices in €

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 Wolume (million)
 Feb 11
 Feb 9

 Hew York SE
 815.890
 722.883
 739.000

 Amax
 30.222
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 28.737

 MASDAQ
 983.307
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 918.000

 NYSE
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WORLD STOCK MARKETS

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Interest rate Telecoms-inspired rally falters in late trade concerns push Dow lower

AMERICAS

Wall Street fell in early trading as concerns about interest rates and competition in the computer industry pushed the market lower across the board, writes John Labate in New York.

Bonds came in for some fairly aggressive selling after the Bank of Japan cut its key interest rate. The 30-year bond price tumbled 15 to 97%, sending the yield up to 5.394 per cent. The sell-off took place during the US Senate's vote on impeachment against President Clin-

By midsession, the Dow Jones Industrial Average had lost 24.72 at 9.338.74. while the broader Standard & Poor's 500 index was off 13.16 at 1.240.88.

In the tech sector, all eves were on the falling price of Dell Computer, down 9# at \$921, which helped to send the Nasdaq composite index down 55.74 to 2,349.81.

On Thursday, the Nasdaq gained more than 96 points, its greatest one-day points rise ever. "It's an extraordinarily volatile and uncertain environment," said Hugh Johnson, chief investment

officer at First Albany. Dell Computer shares dropped after an analyst at Banc Boston scaled back estimates of the computer producer's revenues

Other sharp tech fallers included Intel, off \$5% to \$127½, and computer maker Gateway, down \$41 or more than 6 per cent to \$714. Among initial public offer-

ings, United Pan-Europe Communications of the \$40% as the company issued fourth-quarter results.

Shares of management search company Korn/Ferry, which launched an IPO on Thursday, were down 10 per cent to \$11%. But Prodigy Communications, also an IPO on Thursday, climbed 27 per cent to \$35%.

US markets will be closed on Monday for Presidents day. TORONTO moved lower in

early trading, taking its cue from the soft start on Wall Street and slipping 36.81 to 6.454.00 on the 300 composite index at noon. Northern Telecom lost C\$2

C\$88.50 and Mitel gave up 30 cents at C\$9.80. In conglomerates, Canadian Pacific fell 50 cents to C\$28,70 and Power Corp lost 60 cents at

Golds provided a firm feature. Among leaders, Barrick added 70 cents at C\$28.60 while Placer Dome improved SAO PAULO lost ground

in morning trading with the Bovespa index dipping 68 to 8,922 at midsession. Petrobrás shed 1.6 per cent to R\$151 and Telebrás eased

0.2 per cent to R\$131.20. MEXICO CITY moved lower in early trading as investors nervously eyed the weak opening on Wall

At midsession, the IPC was off 17.62 at 4,090.12. BUENOS AIRES was lower in early afternoon trade on weakness in Brazil and New York. By midsession the Merval index was trading 4.95 lower at 386.67 in light

YPF was down 0.35 pesos Netherlands gained \$8% to at 29.65 pesos after reporting

Jo'burg slips off highs

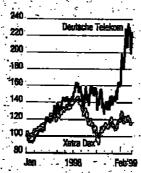
SOUTH AFRICA

all share index ending 45.2 acquisition. higher at 5,932.3 after touching a session high of 5,960.4. Late selling centred on the banking sector where Stan-

R17.45 in active trading as Shares in Johannesburg investors fretted about the pared early gains, with the cost of the Liberty Life

Industrials added 37.4 at 6,727.5 but golds were little changed, slipping 1.0 at

Deutsche Telekom Share unice and index trabased Early telecoms-led strength for European shares petered



PARIS failed to keep in step with the modestly better trend across Europe, dipping 11.98 to 4,060.36 on the CAC 40 index as the bank and oils sectors lost ground. BNP shed €1.70 to €74.30 while Elf Aquitaine came off €3.55 or 3.7 per cent to

€91.30. Glass leader Saint Gobain fell €5.5 to €128.8. Air Liquide, which hit a five-month low on Thursday. rebounded on technical buyNickel group Eramet jumped €3 or 10.3 per cent to €32 on news of its impending priva-

AMSTERDAM pushed the AEX index up 5.26 at 523.33, helped by a 5.2 per cent surge for top retailer Ahold which rose €1.75 to €35.15. Upbeat contract news sent ASM Lithography 50 cents

ahead at €40.15. KPN shared in the broad upturn for telecoms shares, gaining €1.55 at €43.55. Office goods leader Buhrmann continued to of France's Crédit Lyonnais. rally, gaining €1 to €17 as Wednesday's strong results sparked broker upgrades. ING came off 95 cents at €49.05 after restructuring

provided few fresh insights. MILAN ended off its best levels although a handful of blue chips closed with healthy gains. The real-time Mibtel index finished 194 higher at 23,205.

Telecom Italia Mobile put on 25 cents to €5.55 as investors reversed last week's trend by switching out of

spurred on by talk that it could launch an internet linked service. Telecom Italia was flat at €8.38, held back by the view that its planned deal with Rupert

Rolo Bança put on 84 cents

to €23, extending the rally

Murdoch was on the rocks. Banca Intesa jumped 16 cents to €4.61, pulling the rest of the sector higher on renewed cuthusiasm for pan-European sector consolidation. Market speculation suggested Intesa might be interested in acquiring part

that began after the bank reported expected 1998 results on plans for its Barings unit after Thursday's strong per

formance as the market became cautious about hopes for a cut in taxes on new cars in its key Brazilian market. The shares eased 9 cents to €2.84. Analysts noted Fiat had

also declined to comment on press reports that it was still

HONG KONG closed

sharply higher on futures-

fuelled by gains on Wall

Street. It received further

impetus from expectations.

Pirelli, another of Thursday's winners, put on 9 cents to €2.70 on news of a strategic alliance with Cooper Tire & Rubber of the US.

group Finmeccanica put on 5 ume on hopes of restructuring in the sector.

influence of a falling Dow. Peter Hall

FTSE Actuaries Share Indices

of 877.46 to close up 3.28 at

Energy group Repsol eased 18 cents to €48.29 ahead of Defence and engineering publication of 1998 results on Monday when the group is cents to €1.11 in heavy vol- expected to announce a 12 per cent rise in net profits.

MADRID gave up most of Written and edited by Michael its morning gains under the Morgan, Jeffrey Brown and

European series

Feb 12 National & Regional	Euro	Davis .	channe	Yield	xd adi	Total ret
Markets	Index	%	polots	gross %	ynd	(Euro) €
FISE Eurotop 300	1192,90	+0.99	+17.72	2.28	0.55	1228.85
FTSE Eurotop 100 FTSE Ebioc 100	2730.09 989.58	+1.00 +0.74	+27.03 +7.23	232 211	1.81 0.39	979.27 1004.88
FTSE EuroMid	1182.45	+0.69	+8.08	283	1.22	1228.50
FTSE EuroMid Euloc	1191.61	+0.52	+5.13	2.35	1.38	1218.21
FTSE EuroNiki Ex UK	1232.31	+0.59	+8.43	2.21	0.95	1256.10
FTSE Eurotop 300 Region Eurobioc	1240.71	+0.72	+8.82	2.05	0.69	1267.96
UK	1128.90	+1.44	+16.00	2.69	0.59	1183.82
Europe Ex-Eurobioc Europe Ex-UK	1155.37 1231.07	+1.29 +0.76	+14.87 +9.33	2.53 2.08	0.42 0.54	1197.13 1254.64
FTSE Eurotop Industry Se						
RESOURCES	884.34	+0.11	+0.65	3.47	0.94	878.47
Mising Di & Gas	875.90 801.21	+3.46 -0.04	+29.27 -0.29	4.00 3.45	0.00 0.94	894,40 821.57
BASIC WOUSTRIES	1053,39	-0.12	-1.26	2.81	0.86	1076.70
Chemicals	809.93	+0.12	+0.96	2.79	0.65	824.90
Construction & Bid Medis Forestry & Paper	956.20 890.85	-0.87 -0.27	-8.49 -2.45	2.44 4.03	1.13 0.00	965.68 931.58
GENERAL INDUSTRIALS	1101.10	+0.17	+1.90	2.43	0.55	1125.07
Aemenace & Defence	803.81	-3.74	-31.24	2.05	0.00	814.91
Olveratiled industrials	958.23	+0.06	+0.56	2 10	0.00	980.15
Bectronic & Bect Equip Engineering & Machinery	1006.14 970,12	+0.01 +1.20	+9.06 +11 49	1.85 3.74	9.16 1.65	1011.61 985.17
CYCLICAL CONS GOODS	1295.64	+0.59	+7.60	2 54	0.00	1331.28
Automobiles	963.12	+0.60	+5.79	2.41	0.00	972.05
Household Goods & Texts	1257.42	+0.51	+6.35	3.31	0.00	1268.16
NON-CYC CONS 60005 Beverages	1195.49 902.94	+0.05	+0.59	1.52 2.99	0.05 0.00	1228.43 922.43
Food Producers & Processe		-0.48	-4.13	1.75	0.00	894,77
Health Danies and a	820.54	-1.49	-12.43	7.13	6TD0	832.92
Packaging Personai Care & Hee Prods	789.05 1100.89	-0.18 +0.57	-1 46 +6.23	1.14 0.88	0.00 0.00	796.03 1110.29
Pharmacauticals	1098.39	+0.23	+2.57	1.17	0.00	1104.35
Tobacco	1397.97	-0.62	-8.72	2.84	1.42	1425.97
CYCLICAL SERVICES	1257.57	+0.12	+1.45	2.43	0.95	1295.36
Distributors Geograf Retailers	697.79 1015.01	-0.01 +0.34	-0.07 +3.43	4.23 3.13	0.00 1.06	705.63 1037.00
Leisure Entertant & Holeis	888.42	-0.64	-5.69	2.29	6.02	906.90
Media & Photography	1155.40	+0.37	+4.22	1.97	9.00	1167.74
Rests, Pulos & Breweries Support Services	797.54 1073.10	-0.29 +0.43	-2.32 +4.62	3.4 9 1.38	2.64 0.08	823.48 1084.48
Transport	952.23	-0.73	+4.62 -7.01	2.62	1.81	971.61
NON-CYCLICAL, SERVS	1333.04	+2.30	+29.97	1.50	0.44	1372.51
Food & Drug Rataliers Telecommunications Servs	1034.80 1317.65	+1.54 +2.47	+15.74 +31.78	2.00 1.41	0.51 0.39	1051.11 1337.68
UTILITIES.	1460.17	-0.29	-4.25	3.05	3.35	1552.07
Bactricity	1124,41	+0.18	+2.06	3.14	3.42	1163.90
Ges Distribution Water	1161,44 949,54	-7.54 -0.95	-18.16 -9.15	1.64 5.30	1.00 0.00	1279.63 894.43
FINANCIALS	1254,78	+1.98	+24.54	2.67	0.23	1289.24
Banks	672.08	+2.69	+22.87	3.46	0.28	884.77
insurance Life Assurance	968.93 1126.52	+1.09 +1.71	+10.48 +18.95	1.45 1,75	0.00 0.00	990.62 1141.15
investment Companies	980.96	+0.96	+9.30	1.81	0.00	1004.49
Real Estate Speciality & Other Fin	700.13 883.44	-0.47 -0.44	-3.31 -3.92	3.47 2.55	0.00 D.00	718.32 898.19
REFORMATION TECH	902.88	+1.86	+16.52	0.69	0.04	905.07
Information Tech Handware	953.92	+2.32	+21.62	0.76	0.00	956.19
Software & Computer Serv	786.69	+0.59	+4.58	0.48	0.15	788.70

Banks lead surge in Bangkok shares exceeded winners by sector jumped 10.7 per cent

ASIA PACIFIC

€65,50.

EUROPE

out in late trading and mar-

kets ended little changed on

both the day and the week.

FRANKFURT powered for-

ward from the opening bell

with Deutsche Telekom

surging on the back of

robust results from UK rival

British Telecommunications.

Telekom ended up €2 at

€38.60 but the Xetra Dax

index could manage only a

27.45 gain to 4.896.74 after a

following a round of broker

upgrades on the back of bet-

ter-than-expected results.

Viag moved up €7 to €489

BMW railied, adding €17 at

€724 on a revival of takeover

speculation after media

reports that Volkswagen was

keen to take a stake in

BMW. VW added €1.34 at

Among lesser cans. Rhein-

metall rose 95 cents to €21.05

after the group announced

that it was close to agree-

ment on a UK acquisition.

session peak of 4,995.53.

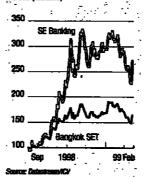
A raft of positive news got firmly behind BANGKOK sending bank shares in particular zooming ahead. In active Bt5.9bp turnove

the benchmark SET index surged 33.78 or 10.8 per cent to 347.43. Sentiment was boosted by

Wall Street's overnight rally and a denial from the IMF that its talks with Thailand had run into difficulties. In addition, government financial reform took a further significant step with the passing of the bankruptcy bill, and Krung Thai Bank. the sector leader, cut its lending rates by half a point. The market stormed

higher across the board with banks in the vanguard. The sector index jumped 19.8 per cent with Krung Thai up Bt3.50 to Bt15.75 and Bangkok Bank Bt6.75 to Bt46. TOKYO edged higher on hopes that an injection of

banks' ailing balance sheets. writes Alexandra Harney. recent rise in interest rates



the market's advance, as the Nikkei 225 index edged up 21.29 to 13,973.69. The index failed to close

above the psychologically important 14,000 barrier for the fifth day running, moving between 13,925.04 and 14.062.92 Trading volume was unusually heavy, with

434.87m shares exchanged. public funds would prop up Other measures of market performance were mixed: the Nikkei 300 advanced 1.47 or 0.7 per cent to 217.12, and the Topix index of first section and the impact of the stron- stocks climbed 6.44 or 0.6 per Trading volume climbed to ger yen on exporters limited cent to 1,089.53. Losing 155m shares. The banks com to NZ\$9.16.

583 to 584, with 165 issues related buying, initially

Trading was heaviest in financials and leading exporters. Sakura Bank topped the market in volume, gaining Y6 to Y251. The Bank of Tokyo-Mitsubishi added Y38 to Y1,353, Sanwa Bank advanced Y26 to Y1,130, and Nomura was up Y5 to Y747. Sumitomo Trust jumped

10.3 per cent or Y32 to Y343 and Mitsubishi Trust gained Y22 or 2.42 per cent to Y930 amid rumours of a merger or strategic tie-up. Both companies denied the speculation. Teikoku Hormone Manu-

facturing surged 14.3 per cent or Y100 to Y800 after a report in the Financial Times that the health and welfare ministry was set to approve the contraceptive pill in Japan next month. In Osaka, the OSE added

74 to 14.753. SEOUL rose 27.78 or 5.3 per cent to 551.77 on the composite index, buoyed by foreign buying, positive programme from the futures market.

confirmed after the market closed, that the government would resume land sales The Hang Seng index rose 278.62 or 3.1 per cent at 9,425.42. KUALA LUMPUR pulled back from its best levels as investors squared positions ahead of the Chinese lunar

new year, eroding gains posted earlier in the day on purchases by local funds. The composite index off a high of 575.19. Commerce Asset, which requoted after announcing the biggest

bank merger in Malaysian corporate history, was the most actively traded share. It rose 32 cents to M\$3.60. AUCKLAND rebounded strongly from its oversold position midweek and the NZSE-40 capital index ended 31.46 higher at 2,169.00.

was driven primarily by a robust 31 cents gain in Tele-

Details of business done shows below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is delivered by Fluoretat Times information. Details reists to those securities not excluded in the FT Shape information.

losses was done to the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in according order which denotes the day's highest and lowest trades. For those exception in which no business was recorded in Thumphy's Official List, the latest recorded business in the four provious days is glass with the calevant date. The size of individual deals are rounded to the nearest thousand and represented of at special prices. "Burgains done the privious day.

British Government Stocks

UK Treasury Strips UK Treesury Stelp 07Dec1909Cpn - 96.29 (00Fe89) UK Treesury Stelp 07Just2000Cpn - 94.2 UK Treasury Snip 07-Jun2000Cpn - 94.2 (URT-Res) UK Treasury Snip 07-Jun2000Cpn - 92.19 (URT-Res) UK Treasury Snip 07-Jun2000Cpn - 90.28 (DEF-99) UK Treasury Snip 07-Jun2008Cpn - 86.51 (DEF-99) UK Treasury Snip 07-Jun2008Cpn - 86.76 (DEF-99) UK Treasury Snip 07-Jun2008Cpn - 85.18 (DEF-99)

das 24h - 54 (05Fe09)

pary Stelp 07.km2003Cpn - 85.55 UK Treesury Strip 07/Dec2003Cpn - 81.95 UK Traesury Strip 07Jun2004Cpn - 80.19 (Ukressy) UK Treesy Sirip 07Dec2004Cps: -78.59 Prof._bit .

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(vafries)
UK Treasury Sinja (FDec2005Cpn - 78.94
UK Treasury Sinja (FDec2005Cpn - 78.94
UK Treasury Sinja (FDec2006Cpn - 72.95248
(057-657)
UK Treasury Sinja (770-6789)

(UK Tensory Setp 0/Dec2006Cpn -70.86562 (USFe89) UK Tensory Setp 07Jun2007Cpn - 69.16452 (USFe89)

OCT - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 6Fe00) yry Ship 5% 07Jun2021 Principal

K Treasury Stelp 8% (07Dec2026Pdecipal -4.215 (05Fe69) Compration and County Stocks accester (City of) 7% Ln St. 257-25019 - 117. powerski) 7 (1007-100) nation County 29% Come Sit. - 49 (1007-100) nation (City of) 7% Lin Sit. 25/1/2019 - 117% (1057-100)

UK Public Boards Verpolitan Water 3%"/CSN: 59/2029 - 23 (09/449) Foreign Stocks, Bonds etc-cupons payable in LOTICIOTI
Amount PLC Sub Cav Std 2004 2 (304) (Reg.
S) - \$1,107755 109906 (05769)
BAA PLC ARTS'S, Cav Sids 250904 2 (Nat)
(S1) - \$1,24774 (05769)
BAA PLC 575 Cav Sids 250906 2 (Sid)
\$1,410754 (05769)
BAA PLC 575 Cav Sids 25090 2 (Sid)
\$1,410754 (05769)
BAA PLC 575 Cav Sids 2006 - 1357
105769)

(10Fe56) omossa (group PLC 5.76% Caw 8ds 2007 2 (Vist) - 187 (10Fe89) Trenstment Bank 844. Bds inspean (creatment state over the 25/06/17 £ (Var) (Br) - 148,40826 (CSFe89) Post Active PLC 11.75% Sub Bds - 198

(095-689) Great Portland Estates PLC SAR Cav Bds 2008 2 (Mart. - 91.85 (105-689) 2 (105-689) Llayde Bank PLC 104-6 Sub Ln Six 2008 -1.37 (105-689) National Westminster Bank PLC 114/6 Llad CHE-1603 James Pinense (Jamey) PLC 9*8* Cmr Cap Belo 0405408 (Reg) - X6% (107468) James Nama E Jandes PLC 8*8* Sep Only Bels 2000 (Reg) - 107*s (107468)

Named Names & Maddin PLC 8VM-8 Size City Bids 2000 (Page - 107% (107-805) % 1106-809 Instell Name & Maddin PLC 8V-806 City Bids 107-2050 2 (Nam) 800 - 57.007479 .006728 104-809 Indialose Group PLC 7.5% (Nam 2004 2 (Mar)

Sterling Issues by Overseas Borrowers

Back of Greece 109% Ln St. 2010 (Fleg) -142 (OSF-000)
Internati, (Copylore of) 13%, Ln 50; 2005 144 (p.05-000)
Internati, (Copylore of) 13%, Ln 50; 2005 144 (p.05-000)
International Bank 9%, Ln 50; 2001
(Plagin - 102 (107-000) 14 (107-00)
International Bank 10%, Ln 50; 2002
(Plagin - 118% (1087-00)
International Bank 11% Ln 50; 2002
(Plagin - 118% (1087-00)
International Bank 12%, Ln 50; 2009
138 (1087-00)

139 (10°a89) colored (Republic of) 14°W, Ln Ski 2018 - 1684; kori-ass) pointed (Republic of) 14°W, Ln Ski 2018 - 1684; kori-ass) pointed Barist 6°W, Ln Ski 2016 (Reg.) - 153° (06°480) neposational Barist for Rec & Dav 6°W, Ln Ski 2010 (Reg.) - 136°a (04°469) kos Scotla (Province of). Carrada 17°45, Ln Ski 2019 - 170 (68°499) Pottogal (Republic of) 9°%, Ln Ski 2018 - 144°s (05°499) seedon (60°4000 of) 11°%, Ln Ski 2018 - 144°s (05°499) rector (Kingdom cli) 11% Ln Stk 2912 (Reg) - 154 (OSFe00)

Listed Companies (excluding investment Trusts) nel PLC 104% Non-Cura Stig Pri Abbay National PLC 104% Non-Curn 30g PT 5hs 21 - 100 (106-90) 32 (106-90) Abbay National PLC 84% Non-Curn 31g Pd 21 - 1374 (106-90) 4 (106-90) 8 (106-90) Abbot Group PLC 74% Curv Pri - 125 (006-90) Adacres Group PLC 7-8% (Not 36-90)

Administration (1974) - 1974 (1974)
Site 21 - 98 (1974) 99 (1974) 99
Aggregate Industries PLC 11 25p Curs RedPri 2005 10p - 124% 9 (1974) 99
Aggregate Industries PLC 725p (Net) City
Cum Red Pri 25p - 1974 (1974) 99
Alricon Streambines PLC 10% Curs Pri 21 -

Cum read Fri 259 - 1147* (195-699)
Alfrico Strengthern PLC 10% Cum Pri E1
100 (055-600)
Alfricus PLC Sub Crev Bels 2004 - 108.53
(105-600) 176 (87) 34 (250) 244 (250) 3
23 (100) 36 (151) A4 (100) A785 (1700)
Allson Group PLC 4250 (161) Cav Cum Red
Pri 150 - 87 91 2 (055-600)
Allsod Donasco PLC ADR (11) - 7.52 A5
(105-600) 77 (105-600) 105-600)
Allsod Donasco PLC ADR (11) - 7.52 A5
(105-600) 77 (105-600)
Allsod London Properties PLC 10% Cam Pri E1 - 130 32 (045-600)
Allsod London Properties PLC 10% Cam Pri E1 - 150 32 (045-600)
Allso PLC 25% Cav Cum Non-Vrig Red Pri E1 - 155 (105-600)
Andrews Spikes Broup PLC City Cam Pri 500 - 155 White PEC '8' Sha 58b - 46 (1) 87

Agent Water Fac. 5 th Indeed Inic Ln Sit. 1908 BJ. - 194 (107-60) 2008-194 (107-60) Turkin George T.C. 274 Une Ln Sit. 95/2001 104 (197466) milingo Brost PLC Ord 10p - 180 (10F489) Amiliago Bros PLC Ord. 100 - 100 (107499).
Ander Property-Holge PLC 9-125% Int Mig.
Dath Six 2200 - 130 (047409).
Associated Stiffet Engineering PLC 67% Cum.
- Hadd PC 1-105 (047409).
BAA PLC ADR (1:1) - 12.077 (057409).
Balley CC-11.PLC Ord 10p - 6 (107409).
Com. Pr/AC1 & 59 Liquidation - 16%

(10Fe66) Indiana Blank PLC 12% Use Cap Ln Sik 2010 - 145 (107-689) archine Benit PLC: 1574 Urs Cep Ln St. 2008/07 - 133 (107-689) archine PLC AUR (4-1) - 90.75 (1087-689) 1.5 (USFASO) 5.5 (14FASO) Sam PLC, 2' She 954p - 94 (U, 30, 0) Same PLC ADR (1:1) - 12.875 3.125 (10FaSO) Base PLC 10745, Deb 58: 2016 - 159 (10Fe00) made: 18dos PLO 5p - 31 % (10Fe00)

icrompatibles intermetional PLC Was to a for Curl - 1's (96P499) inningham Middhines Building Soc 94th Permitot Bearing She 21000 - 180 to Labora Group PLC 10% Cum Pri E7 HO (DOF-698) P Group PLC So (Net) Cov Cure Red Pri 10p - 80 (DSFeRE) Bue Citale Industries PLC ADR (T:1) - 5.357

LONDON STOCK EXCHANGE - DEALINGS Blue Circle Industries PLC 576%, 2nd Deb Sit.

84/2006 - 100 (09/Fe99) 100 (09/Fe99) %
(09/Fe99)
Blue Circle Industries PLC 6765, Uns Ln Sit (1975 or effer) - 103 (05Fe99) BOC Group PLC ADR (2-1) - 27.29 (09Fe99) BOC Group PLC 12¹/₂ Uns Ln Sét 2012/17 -

Pri 21 - 85 (10Fe99) colson Group PLC 7% Cay Bds 2/11/2004 Books Co PLC ADR (2:1) - 28.163 (10Fe99) ourremouth & Weel Hampeture Water PLC B.8% Cum Ind Pref 21 - 139 (10Fe89) 9 noon PLC ADR (6:1) (Each Cay into 6

8P Amoon PLC ADR (6:1) (Each Cw Into 6 Ord \$0.50) - 63.68970 (10), E57 (6:7), 85 (20) 4-1 (40) 25 (18) 27 (50) 3125 (0) 32 (25) 376 (1) * 3975 (101695) 5 (4), 5 (101696) 5 (15) 225 (15), 57 (40), 87 (10) BP Amoon PLC 8% Cum 1st Pt £1 - 116*5 (101696) 8 (101696) 8 (101699) Bredord & Brighey Building Society 11*6% Parm Int Bearing She \$10000 - 1929 33 (101696) mag uwa can asu o - Laz-2 (10-1907) Soventry Building Society 1245 Pens Int Bearing She £1000 (Reg) - 1984 (10FeR Harm Europe Ld 54% Cum Pri Sik £1 - 80 (105-465) radiord & Bingley Building Society 137s. Perm Int Bearing Shs - 213° (105-669) 4 (105-669) 8.65 (105-669) 9 (105-669) Smrt International PLC 9°s. Cars Red Pd 21

Bristol & West PLC Pri E1 - 124 5 (10Fe99) 5 (10Fe99) \$ su (coressy) Jeekunst PLC Ond 10p - 68 (05Fe99) Jegoo PLC ADR (4:1) - 42,875 (10) ,98 (10) 3 (0, 5) ,0625 (3) (10Fe89) % (10Fe89) % (10Fe89) % (10Fe89) % (10Fe89) % (10Fe89) d (10Fe89) 30% (10Fe89) besto & West PLC 13Fe, Une Pero Sub Bds

- 198 (10Fe99) 2027; (10Fe99) Bristol Water PLC 87% Cure late Prf £1 -Change Vesser PLL 24th Cuts (cc) 77 L1 1514 (107649)

Betternis Building Scolny-13% Parts Int
Bearing Site 11000 - 207 (107649) 8
(107649) 8 (107649) 9 (107649) 10
(107649) 8 (107649) 1 (107649) 1 [10Fe98] 03 [10Fe98] British Anweys PLC ADR (10:1) - 65 (20, 3) British Land Co PLC 1197s 1st Mag Deb Sit 2019/24 - 763's (04Fe98) (8:1) - 45.998467 (10î-499) 6 (5) .875 (5) 7.275 (5) Hitch Steel PLC ADR (10:1) - 20:25 (25) .31

(10) ,3125 (25) .57432 (10) .5933065 (10F=89) .49831 (1) .498317 (10F=99) 749308 (25) fish Steel PLC 11 7.4 Deb Set 2016 - 162

British Steel PLC 11 The Letter consecution (ISF-666) about 10 Letter 10 Let , in seas a (107699) adgens PLC 5% Cov Una Lo São 2003 - 115 (007699) (00Fe99) uimer (H.P.) Hidge PLC 874% 2nd Com Pri 53 - 124% (10Fe99) 5% (10Fe99) 6%

nah Canarai PLC ADR (2-1) - 24,686 (107-939)
Cable 3 Windows Communications PLC ADR (8-1) - 58.925 (8) *90.275 (19) AS75 (4, 1) Cachury Sciencepon PLC ADR (4-1) - 58.75 9.5 - 51 (107-939)
Cadree PLC 10% Cure PH 21 - 145 (05F-939) Calgary & Edmonion Rainery Co 4% Cons Deb Str (Std By C.P.Lid) 2002 - 70

Capital Shopping Cartres FLC 61% Sub Carr Bds 31/12/06 (Br) - £117 685 (10Fe89) da 31/12/08 (Br) - E117 685 (10Fe89) udon PLC '87Shs E1 - 92 (II) ton Communications PLC ADR (5:1) -Auton Communications PLC ADR (5:1) -40.375 (1) 50.5 (0. 1) Indian Communications PLC 5.5p (Net) Cura Cap Pd - 164 (10Fe88) 9% (10Fe88) % (10Fe09) askel PLC 10.25% Curu Pri £1 - 70 Casters PLC 192274 Caster PT 23 7 - 70 (005Fe89) Caster PLC 976 Cast Caster PT 509 - 170 (100Fe89) 65 (10Fe89) Cpt. PLC 9765 Caster Ft Ft 17 - 1876 (10Fe89) 15 (10Fe89) 16 (10Fe89) 1 (10Fe89) 15 (10Fe89) 1 (10Fe89) 16 (10Fe89) 1 (10Fe89) 16 (10Fe89) 16 (10Fe89) 1

(10Fe99) 4.05 (10Fe99) % (10Fe99) % (10Fe99) % (10Fe99) % (10Fe99) % (10Fe99) mathrood Alliance Hidgs Ld 7*% Ure La Sik 50p - 42 (09Fe69) selenhern & Gizucester PLC 1174, Perp Sub Bids 250000 - 188 (OGFeS9) Hashire Building Society Fig Fite Peru Ira Beering Sts - 101 (10FeS9) Hall Pernon Ld 4Ve Une Ln Sat 200207 -90 (DAF-686) Onto Patons Lai 6*4% Uns La 2002/87 -

Coats Viyelin PLC 4.8% Cum Pd \$1 - 75
(10Fe89) 90 (10Fe89)
Coats Viyelin PLC 61% Sar Cnv Bds
(806903 \$1000 Pgg) - 87 90 (89Fe89)
Cohan (A.) & Co PLC Non.VA(Ord 20p - 85
(10Fe89)
Cossolidated Coat PLC 8.9% Cnv Red Cum
Pd \$1 - 85 (10Fe89)

(Pg) - 90% (10Fe89) 100 (09Fe99) 100 (10Fe99) % (10Fe99) % (10Fe99) % (10Fe99) % the Back PLC 9.25% Non-Cum and Pri E1 - 159% (10Fe66) & (10Fe66) o-Operative Wholesain Society Ld 7%% 1st Mg Dab Stk 2015 - 122% (10Fe69)

(10Fe99) Dely Meil & General Trust PLC Ord 50p -3300 (10Fe89) 3300 (10Fe89) be Beers Centenary Finance PLC 84% Ln Sek 2009 - 110's (00Fe99) bebenhams Ratell PLC 74% Uns Ln Sek 2002/07 - 1/02¹2 (09Fe99) ebenhases Retail PLC 7³/4 Una Ln Sik 2002/07 - 66 (05Fe89) Den Valley Group PLC Non Vity Ord 5p - 440 80 (05Fe89)

– তে লা একটা (3) bone Group PLC ADR (2:1) - 51.065 (057-68) (ICCresso)
East Surrey Hidgs PLC 7.8% Cum inti Pri 21

- 132% (04Fe99) - 132% (047699) Scheinstein Insurance Office PLC 8.825% Non Cure Ind Pri E1 - 131% (107699) % (107699) 2"4(107699) ¹4 (107699) Scippe Blinds PLC One Pri Sha Sp - 101 (1) Elsewier NV NLG1.00 - Eur13.192

EMAP PLC New Ord 25p (FP/PAL 16/02/99) -1190 (0) 250 (207) 2 (24 5 (16) 40 (2, 0, 3) Enterprise Oil PLC 10*4's Une Ln Six 2013 -Fe98) mizi tovesimeni Company Ld Zero Enercomercial Investment Company Ld Zero Div Prel Shs 1p - 132 (10/569) Estains Properly Investment Co Ld 10% 1st Mag Dab Sik 2011 - 117 (00F-989) Europurnal PLC/Enroburnet SA 1891 Whs (1E PLC & 1ESA Wr to Solb Uis) (Reg) - 7

(10Fe99) Felcon Hidgs PLC Ord 5p - 127 (10Fe99) Feedback PLC 10% Crw Red Pri Shs £1 - 85 Firth Resion PLC 11.09% Curn Pri £1 - 158 (10Fe89) Folias Group PLC Ord 5p - 81's (05Fe89) Fortram & Mason PLC Ord 5p - 460 96 500 5 Fortream & Maston P.C. Ord Sp - 460 95 500 5 10 30 Fortream & Maston P.C. 7% Corn Pri St. E1 -93 (06Fe89) Fullou Ld Wits to Sob for Corn - \$23*4 (04Fe89) Galleher Group P.C. ADR (4:1) - 27 (10) -375

Gammar Group Flux ware (%) - 64 (11) Gander Propesties PLC Ord 1p - 64 (11) Garmard Accelerat PLC 74% Com Ind Pri 21 -141% (105-959) % (105-959) % (105-958) 24 (NO-eas) General Accident PLC BNS Curn kind Prf E1-1574 (10Fe65) 4 (10Fe69) General Sectic Co PLC ADR (1:1) - 8.801 (107-60) SOU PLC ADR (1:1) - 14.100 (007-60) SOU PLC ADR (1:1) - 14.100 (007-60) SOU PLC ADR (1:1) - 14.700 (007-60) ROW (107-60) (007-60) (007-60) ROW (107-60) (107-60) (007-60) ROW (107-60) (107-60) (107-60) SOU

Pril 51 - 95 (Librem) Immain Group PLC 10% Let May Dab Sak 1973/18 - 152:55 (187-989) Imail Porfand Estates PLC 7:25% 1st May Total 8 - 132-3 (NOT 1989) Smart Porfland Estatus PLC 72576, 1st May Deb Str 2027 - 12279 (187-689) General Fedinard Estatus PLC 9.5% 1st May Deb Str 2018 - 141 by (188-699) Generalis Group PLC 7% Care Subset 1646 Section 8 - 141 by (188-699) Greenalis Group FLL / 76 (107-669) 7 (207-669 2003 Et (Fleggi) - 105 (107-669) 7 (207-669 Greenalis Group FLC 11 25, Dab St. 2014 -Greenelle Group PLC 8% lend Lins Lin Sik -

137 (08Fe03) seenelle Group PLC 9'V's lard Uns Ln 8tk -1834 (D4Fe39) Heraco PLCADR (5:1) - 36.4 (12, 25) .45 رسم Hamil of Michaeltan PLC Out 10p - 75 to 6 to . (09**Fe99)** Hittations Hidge PLC ADR (4:1) = 4 182

Hillsdown Hildge, P.C. ADR (4:1) - 4 182 (107-99)
Housing France Corp Let 6925 Deb Sit 2023 - 135 (047-96); Hillson France Corp Let 6925 Deb Sit 2002 51 (Fleg) - 55 (107-97)
BIC Group P.C. Ord 10p - 532 (067-99) losted Group P.C. Ord 10p - 532 (067-99) losted Group P.C. Ord 10p - 532 (107-99) losted Group P.C. Ord 10p - 532 (107-99) losted Group P.C. Ord Corp Red Pri 20p - 203 (107-99) 1 (107-99) losted Group P.C. Corp 2nd Pri Sit 21 - 70 (107-90) losted Group P.C. Corp 2nd Pri Sit 21 - 70 (107-90)

Imperial Chamical Industries PLC ADR (4:1) .675 (10Fe09) cepts Group PLC Was to Sub for Ord - 5 nch Keeneth Kejang Rubber 10p - 200

Inde LT, Fund Ld Red Pig Pri \$0.01 -\$17.375 (10Fe66) A5 (10Fe69) .57 nt Co PLC Ptg Pnet 50p - 119 21 4 Invasorement Co PLC Prig Past Sup - 1194 211 (ISSF489) IS Histaleyan Fund NV Ord Nill0.01 - 10.1 (105-690), 11 (105-690), 5:1 (105-690) Junes Holde PLC 3.90725V / 6.84222% 1a Mig Deb Sit 2004 - 91 (1045-690) Junes & Shipman PLC 4.9% Com Pri 25p -45 MISSERS

Fixed 18"Shs - p93 (10Fe99)

Kingfather PLC ADR (2:1) - 21,946 (05Fe89) Koree-Europe Rund Ld USSO.10 IDR (Br) -1,500 (05Fe89) Kunick PLC 7p Criv Cum Red Prf 5p - 98 (10Fe99) valencer PLC 7% Uns-Deb Sik 21 - 70 (04Fe99) Kwamer PLC 8% Una Ln Stk 94/99 - 65 (09Fe59) Westmar PLC 9'4% Una Lri Sik 2000/05 - 55

(10Fe99) vacamer PLC 10¹4% Uns Ln Str. 2001/06 - 65 (10Fe99) LAB Investments PLC 74% Secured Bds 2019 E1 - 123 (10Fe66) Lalonge FF25 (Regd) - Eur78.2 (05Fe66) Larsont Hidga PLC 10% 3rd Cura Pri 21 - 140 Land Securities PLC 7% Cray Bids 30/9/2006 21000 (Rg) - 127 (10Fe99) 7 (10Fe99) LASMO PLC 104% Deb Sik 2009 - 1895

(10Fe99)
Leeds & Holbeck Building Society 139th.
Perm Int Beezing Sins - 214% (10Fe99) 8
(10Fe99)
Leeds Wise Group PLC Ord 20p - 9 (10Fe99)
Leeds Wise Group PLC Ord 20p - 10 (10Fe99)
Leeds Wise Group PLC Ord 20p - 104 (10Fe99)
10Fe99)
10Fe999 (10Fe89) London Finance & Investment Gro PLC Wa to Sub lor Ord - 10 (05Fe89) London International Group PLC ADR (5:1) to Sug at Cart 10 (Service)
London intermedicant Group PLC ADR (5:1) 14.204 (08F-889)
LucastAurity PLC ADR (10:1) - 46.88 7.05
Mangareses Bronze Hölgs PLC 8V% Cum Pri
2: - 106 (08F-889)
Manita Signature PLC ADR (8:1) - 35.9
4395-8691 ADR (8:1) - 35.9
4395-8691 ADR (8:1) - 35.9

(10Fe99) 8.07 (10Fe99) Marley PLC 18' She 11 5/7p - 10 (09Fe99) riny & Stone PLC 7% Cm/ Uns Ln St 19/2004 - 96 (10Fe90) 6 (10Fe90) & (10Fe89) 8 (10Fe89) MEPC PLC Non-Cure Red Pri 15' She 98p -89's (10Fe89) 90 (10Fe89) 90 (10Fe89) 90 (10fe99) EPC PLC 8% Une Ln Sik 2000/05 - 100

(10Fe88) Merchent Rotali Group PLC 84% Lins Ln Set 99:2004 - 93% (99Fe89) Mid Kent Hidgs PLC Was to Sub for Ord - 52 One Continue (OSF699) diend Benk PLC 14% Subord Une Ln Sik 2002/07 - 124's (10Fe99) Mediu Egyldy (UK) PLC Perge-Rel to Uloyds Tab Group PLC - p771 (05Fe99) Musikow (A. S. J.) Group PLC 7% Cum PH 21

(10Fe99) EPC PLC 1016% Uns Ln Sak 2032 - 145

Musdow (A. S. J.) Group PLC 7% Curn Pri ST - 85 (10F699)
National Benk of Greece GDS (Repr 1/5th Oct Gerbston) (144A) - \$14.58 (10F693)
National God Company PLC 44% Each Bds 2008 5(000 (Reg) - 127.69
National Power PLC ADR (4:1) - \$34.8125 (10F699)
National Westminister Bank PLC ADR (8:1) - 108.25 (10 J. 5) - 11 (6) 5 (6) 2 (6) National Westminister Bank PLC PK
SS/AND-Curn Pri ST - 158% (10F699) %
1(10F699) % (10F699) (10Fe99) * (10Fe99) Vational Westminster Bank PLC 12*A-Subord Uns Ln Stk 2004 - 133 (04Fe99 September 2016 Page 2016 P

205 (05Fe39) Ocean Group PLC 8 She 65%p - 59 (5) 65 (1) Chain (Soup FLC S are seep - 3 (5) 65 (1) (MM PLC Ord 25) - 3 (4) (MM Ref) Orange PLC ADR (5:1) - 63.39 5.36 (10Fe89) Padeng Senting Hidgs PLC 10p - 50 (10Fe89) Paramount PLC Cum Sec Ceir Red Prf Shs Paramount PLD voc... \$1 - 50 (05Fe98) Palamon, Zoctoris PLC 10% Cum Pri \$1 -

Peel Hidgs PLC 10% Cum Pri 50g - 75 Pael Hidgs PLC 974% 1st Mbg Deb Stk 2011 is (usressy) Ier & Orient Steem Nev Co 714% Cnv 2 (10Fe99) entirester & Orient Steem New Co 5% Cum

Pentrasiter & Crient Steam New Co 5% Cure Pid Sik - 83 (DeFest) Perdase Poots PLC Red Pri 18' She £1 - 90 (10Fe99) Perkins Foods PLC Criv Red Pri 12.5p - 121 (10Fe99) Pitiantie PLC 91% Cum Pri £1 - 93 (09Fe89) Pitiantie PLC 91% Cum Pri £1 - 93 (09Fe89) Pitiantie à General Investionis PLC 12% Cum Red Pri £1 - 100 (09Fe89) Pitiantie à General Investionis PLC 12% Criv Une La Stic 2001 - 2108's 8 (09Fe89) PowerGen PLC ADR (4-1) - 53.9862 4 .12518 .12319524 .125 (09Fe99) Premiter Fermail PLC ADR (2-1) - 6.25 (09Fe99)

(08Fe99)
Premier Famel PLC ADR (1:1) (Cum Cre Pri) - 18 (09Fe99) Premier Femel PLC 89,2p Cum Criv Red Pri (Sterling Coupon) - 11⁴ 4.2 (99Fe99) Queens Most Houses PLC 10⁴% 1st Mg Deb Str. 2020 - 122 (10Fe99) Oueens Most Houses PLC 12% 1st May Deb Sek 2013 - 130 (10Fe99) acal Electronics PLC ADR (2:1) - 13.083 (DEFinite)
Randgold Recources Ld GDS (Repr She of NFV) (Reg S) - 3.75 (2)
Readicut International PLC 574% 2nd Cum Pri Figure 100 (19Fe99) R.E.A.Hidge PLC 9% Cum Pri £1 - 82

(10Fe98) 2 (10Fe99) 3 (10Fe99) leckit: & Colmer PLC 9% Cum Pri £1 - 90 (103Fe99)
Regal Hotel Group PLC Cnv Cum Rad Pri
2001 E1 - 96 (10Fe99) 8 (10Fe99)
Regal Hotel Group PLC 9% First Mg Deb Six
2006 - 113.85 .80
2006 - 113.85 .80
2nd Pri £1 - 85 (08Fe99)
Retail Corp PLC 4.025% (mily 5%%) Cum
2nd Pri £1 - 85 (08Fe99)
Retail Corp PLC 4.025% (mily 6%5) Cum 3rd
Pri £1 - 85 (105Fe99) Fig. 2 - 25 (10F89) Pf Ef - 25 (10F89) FECAM PLC '9' She 21 - 90 (1) 7 (2) Filo Tinle PLC Ord 10p (8t) - 750 (08F89) Rolle-Royce PLC ADR (8t1) - 21.289

Role-Royce PLC Aura Law, (05Fe99) (05Fe99) (05Fe99) (05Fe99) Royel & Sun Alliance Ins Group PLC 7955 (10Fe99) & (10Fe99) (10Fe89) 3 (10Fe89) enair Holdings PLC Ord IEP0.04 p444.83325306 (10Fe88) 51 (0) 60 (15) 3

(2) Senichi & Senichi PLC ADR (5:1) - 14 Senichiany Group PLC Way to Sub for Ord -2th (10Fe88) th (10Fe88) Scotlish Asien Investment Co-Lut Ptg 80.01 2% (10Fu86) % (10Fu86)
Scottish Askel Investment Co Ld Ptg 20.01
(Glasgow Reg) - 104 (10Fu86)
Scottish Askel Investment Co Ld Ptg 20.01
(Glasgow Reg) - 104 (10Fu86)
Scottish Macia Group PLC 6.50% Chv Una
Ln Stk 2072 - 158.1 (10Fu86)
Savam Tierr PLC B' Stw 35g - 31 (0, 1)
Shaffastury 8.5% Lat Mg Deb Stk 31/3264
- 128% (10Fu86)
Shall Transport & Trading Co PLC Ord 25p
(10f) - 220 (10SFu86)
Shall Transport & Trading Co PLC ADR (8:1)
- 22.54 (0) .5150 (5:1) .73 (20) .8 (30) .86
(10) 3.1875 (5) .4 (5) .48 (84) : 56 (20)
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.75 (10SFu86)
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- 22.56 (0) .5157 (5) .4 (5) .48 (84) : 56 (20)
.75 (10SFu86)
.75 (10SFu86)
States Group PLC Ord Sp - 17½ (10Fu86) p
(10Fu86)
States Group PLC Ord Sp - 17½ (10Fu86) p
(10SFu86)

105 (05Fe89) Signet Group PLC ADR (50:1) - 18.875 (04Fe99)

704Fe99; Singapore Para Rubber Estates PLC Ont Sp-65 (10Fe99)
Stepton Building Society 12*N/ Perm Int Bearing Sts £1000 (Reg) - 222 (10Fe99) 7 (10Fe99) 85yePhierza PLC St Warrants - 5 6 (09Fe99) 80ough Editate PLC 11.28*X 1st Mag Deb Stx 2019 - 155*X (05Fe99) Slough Estates PLC 12*9*X Une Ln Stx 2009 - 150*X (10Fe99) PLC ADR (5:1) - 65 (50) 1807 (101-884) Smith(Gine Beechern PLC ADR (5:1) - 65 (50) .4375 (88f-98) 6.37278737 (19) - 42 (107-98) 5 (10) .5825 (25) .825 (35) 7.02

(10) .11 (50) .25 (8, 4) mith (W.H.) Group PLC Non Cum Red Pri She 53.75p - 25 (10Fe99) 5 (10Fe99) 5 Smith (W.H.) Group PLC 54% Red Une Ln. Six - 15's (188-1989) Southern Property Hidge FLC 10'4% 1st Mag Dath Six 2025 - 121's (100F-199) Spensil (C.A.) (Spendini Agency) Ord 50'p -700 (00F-199) Standard Chamered PLC 12'40's Subord Una La Six 2002/07 - 117'e (10F-199) 8'ts

and the second s

Starling Publishing Group PLC 6% Cnv Cum Red Pri 21 - 95 (09Fe99) THE PLC Wits to Sub fex Ord 1990 . * (05Fe6 ent Company S.A.E. GDR (Each

Repr 1 Ord Egp4) (144A) - \$18 (10Fe9 wan (John) & Šons PLC Ord 25p - 395 (107-685)
Tadpole Technology PLC Wis to Sub for Ord
(Ex. Fights) - % % (08F-68)
Tase & Lyle PLC ADR (4:1) - 28.485 (10F-68)
Telewast Communications PLC ADR (10:1) \$72.875 (08F-689) & (10F-699) 8.375.5 (10Fe99) Tecco PLC 4% Uns Deep Discount Ln Six 2006 - 915 (10Fe99) 3 (10Fe99) 4

2006 - 91 % (10Fa69) 3 (10Fa69) 4 (10Fa69) THFC (Indexed) Ltd 5.55% index-Linked Six 2222 - 135% (15Fa69) Thisse Holes PLC 79% 1st king Deb Six 2222 - 123% (15Fa69) Thisse Holes PLC 79% 1st king Deb Six 2222 - 123% (15Fa69) 2 (10Fa69) AS3125 (10Fa69) 782 (10Fa69) 78225575 (10Fa69) 782 (10Fa69) 78225575 (10Fa69) PLC Wils to Sub for Ord - 0.125 (10Fa69)

(04Fe89)

Tope Estates PLC 7½% Crv Uns Ln Stk 2020

103 (03Fe89)

Tops Estates PLC 10½% 1st Mig Deb Stk 2011/18 - 135% (08Fe89)

Temsport Development Group PLC 19* Ste 34.4p - 33% (10Fe89) % (10Fe89)

Temsport Development Group PLC 19* Ste 34.4p - 33% (10Fe89) % (10Fe89) Transport Development Group PLC 91% Uns Ln Six 95/2000 - 100 (08F-99) Uniques DI C APID Man Ln St. 15/2000 - 100 (08Fe99) Unigete PLC ADR (1:1] - 5.568 (10Fe99) Unitarier PLC ADR (4:1) - 37.375 (08Fe99) United Blacuits (Hidge) PLC Red 'B' 26.39 -

24 (b, 1)
UPF Group PLC Ord 10p - 120 (10Fe89)
Upton & Southern Hidge PLC Wis to Sub for Ord - 0.25 (10Fe89)
Naxx Group PLC 6W% A'Cum Pri £1 - 95 (04Fe99) Vaux Group PLC 9Fe% Dab Sak 2015 - 142 (39Fess) Haust Group PLC 117/25 Deb Set 2010 - 150'2

**Confederation P.L.*: The See Set 2010 - 1807*
(OF-689)
**Sociation Group P.L.*: ADR (10:1) - 172.5625
(S) 8.25 (13) 8.25 (107-699), 75 (3) 8.5 (10)
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8.075 (22) 3 (4) 3 (107-699), 8.09 (107-699)
8.161727 (10), 25 (107-699), 8.09 (107-699)
9.76 (3, 1, 10) 8073 (117 5, 2, 3, 8) 1.8
(29), 25 (1), 3.30 (20), 5 (5), 8.25 (5), 86 (5)
8.13 (15), 5.79 (10) ad PLC 7% 3rd Ours Pri Sik Et - 105 (09Fe93) Instread PLC 4*** Red Deb Sik 99/2004 -95% (05Fe99) Whiteread PLC 8.125% Deb Stk 2021 - 137

read PLC 1110% Deb Stk 2011 - 1541 (09Fe99) 6 (09Fe99) 6 (09Fe99) Nithread PLC 74% Une Ln Str 85/99 - 98% 869) ad PLC 574% Imd Una Ln 81k - 61% (OSF-89)
Withray PLC 8.76% Crw Cum Red 2nd Pri 2000 E1 - 88 (06F-89)
Williams PLC Non Cum Grw Red Pri '8' 54p - 33 (10F-89) 3 (10F-89) 3 (10F-89) 3 (10F-89) 3 (10F-89) 2 (10F-89) 3 (10F-89) 3 (10F-89) 3 (10F-89) 4 (10F-89) 5 (10F-8

(04Fe99)
Yapı Ve Kradi Benizasi A.S. GDR (Flapt 1000
Shi Tif1000) (144 A) - \$15.9 (09Fe99)
Young & Colo Brewery PLC 9Vx Data Six
2018 - 140.3 (09Fe99)
Shi Di A. Di R. Di R. Hittl. - 42 (10Fe99) 2016 - 140.3 (091-200) 22NECA Group PLC ADR (1:1) - 42 (10Fe99)

2 (10Fe99) .125 (10Fe99) .125 (10Fe99) .135 (10Fe99) .1875 .1975 .25 (09Fe99) .5 Investment Trusts therdeen High Income Trust PLC 7.1% Deb Stk 2006 - 114 (10Fe99) 4 (10Fe99) 4 (10Fe89) 4 (10Fe89) 4 (10Fe89) 4 (10Fe89) American Opportunity Trust PLC Zero Cpn Crv Une Ln Sit 80; 2003 - 95 (08Fe89) Anglo & Overgees Trust PLC 8 5% Deb Sit 2020 £ (Reg) - 140½ (10Fe89) Benkers Intr 3it PLC 4% Perp Deb Sit - 78

(10Fe89)
Bis Oversees Income & Growth Ld Inc 19-120 (10Fe89)
Bis Oversees Income & Growth Ld Ptg Cap 19-98 (10Fe89)
Description of the Comment of the Comme 10 - 98 (10Fe99)
Camporn B.S. Inv Tist PLC Use (Corner 1 Wit No. 1 - No. 101 - 210 (10Fe98)
Calmporn Danakamisation 17 PLC Wite to Sub for Crit Sip - 14 (10Fe98)
Edinburgh Inv Tist PLC 74% Deb Sak 2022 -133 (10Fe99) rese Capital Trust PLC 15" Cum Red

Enterprise Capital Trust PLC 18" Cum Red Prol 57p - 52 (05Fe99) Five Arrows Chile Inv 18t Ld Uts Crav Uns Ln. Six 2040 (UK Reg) - 1.74 (01Fe99) .75 msCapit

್ರಿಕ್ಕ್ ಆ−್ "

Fleming Claverhouse Inv Tet PLC 11% Deb Sit 2008 - 140% (08Fe89) Fleming Geerad Growth Inv Tet PLC Units (Compr 100 13% Care Pri & 9 Crd 50p) -186 (10Fe89) Fleming Mercardie Inv Tet PLC 43% Perp Flaming Mercardia inv Tax PLC 41%, Perp Deb Str - 83 (10Fe99) Govern Strategic Inv Tax PLC 91%, Deb Str 2017 - 147 2109375 RIVESCO English & Ind Tax PLC 8.875%, Cum PH \$1 - 144 (10Fe99) RIVESCO English & Ind Tax PLC 8.75%, Deb Str 2023 - 117% (08Fe99) Investors Capital Taxit PLC 4%, Deb Str Red - 78 (10Fe98)

- 78 (10Fe99) Auditor Enhanced income law Tist PLC inc Site Applier Enhanced Income Inv Tis FLC Inc Stre 25p - 97 (10Fe69) 7 (10Fe69) % (10Fe69) 8% (10Fe69) % (10Fe69) 9 (10Fe69) 9 (10Fe69) 3 (10Fe69) 9 (10Fe69) 9 (10Fe69) Applier Enhanced Income Inv Tist FLC Zero Div Pril 25p - 105% (10Fe69) 8 (10Fe69) 8 (10Fe69) 6 (10Fe69) 8 (10Fe69) %

(10Fe99) 7 (10Fe99) 7 (10Fe99) 7 (10Fe99) 7 (10Fe99) 7 (10Fe99) 7 (10Fe99) 7 (10Fe99) 7 (10Fe99) 7 (10Fe99) 7 (10Fe99) 7 (10Fe99) 7 Law Debenture Corp PLC 41% Deb Str 2020 - 117% lonks inv Tst PLC 6%% Deb Six 2023 -

123¹ (10Fe99) Monito Ine Ts: PLC 11¹ Deb Six 2012 - 151¹ 78 (10Fe99) ennine AM VCT PLC Ont 10p - 118 (10Fe99) coadility Growth Trust PLC Ord 1p - 103 (04Fa66) Plannigen Indi Cop Dist PLC 3.25% Sub Cov Bds 31/07/09 \$5000 (Rg) - 106/5 7 (05Fa69) Scotlish American Inv Co PLC 8% Deb Stit

SCORDAN AMERICAN INV CO PLC 8% Dato Silk. 2022 - 132 (08Fe89) Scorlish Eastern Inv Tot PLC 8.5% Dato Silk. 2024 - 142 (08Fe89) Scotligh Inv Tot PLC 4% Perp Dato Silk - 80 cottieb lev Tst PLC 4V5. Pero Deb Srk - 89 (10Fe89) Scottish Inv Tst PLC 5% Perp Deb Stk - 97'z icottleh inv Tist PLC 5-5 responsibility (10Fe89)
Stottleh Mortgege & Yrust PLC 4½% Ind Deb Strines Income PLC 11% Crav Uns Lin Str 2003/2004 - 223 (04Fe89)
Shares Smaller Companies PLC Was to Sub

Pares Smaller Companies PLC Was to Sub-for Ord - 48 (10Fe99) emple Bar Inv Tst PLC 7% Cure Pri Sek 21 -108 (09Fe99) Tournorion Trust PLC 7.25% Crev Une La hrogitorion (1125) | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 Filbune Trust PLC 9\% Deb St. 2012 - 133\ (COF-BB)
Value & Income Trust PLC 99th Dab Six
2025 - 1824 (CAF-BB)
Value & Massession Trust PLC 1.4% Cre Uns
Ln Six 2006 - 164 5 (COF-BB)
Whan Inv Co PLC 54th Each Bds 1.6408

21000 (Rago) - 136% (107499) % (107499) % (107499) % (107499) % (107499) % (107499) 41 (107499) % ten inv Co PLC 2.7% Cura Pri E1 - 67 Witan kw Co PLC 81% Date Sit 2016 - 137% (1047-2009) Homan II Inv Tat PLC Inc 10p - 97 ²4 (100Fe99) (10Fe99) 다 나가 15t PLC Cap 1p - 4* (10Fe99)

somen II Inv Tst PLC Equity Units (Comp 1 Inc & 1 Cap) - 101 (10Fe99) somen II Inv Tst PLC Zero Drv Prf 10p - 116 (10Fe99) & (10Fe99) ½ (10Fe99) ½

(OBF-689) 60 (10F-689) Fullum Integrated Telephony PLC Ord Sp - 21 (OBF-689) stock Agency PLC Ord 25p - 60 tree Brewery PLC 'Alim Vig Ord Sp -280¹; (08Fe99) South Beach Concepts PLC Ord 1p · 1¹ (08Fe99) ¹; (08Fe99) ¹; (08Fe99) ¹; (08Fe99)

Alternative Investment Market

Lloyds TSB upbeat on UK economy

Lloyds TSB Group gave bank shares a boost yesterday by reporting strong results for 1998 and a sanguine outlook for the UK

The bank reported a 14 per cent increase in pre-tax profits from continuing businesses, raised its annual dividend by 29 per cent, and emphasised its high stan- cent of its profits, had seen dards for considering any no sign of a downturn in the

Lloyds TSB shares rose its position as Europe's larg-

to close a week in which Barclays found a new chief executive and speculation continued about consolidation in the sector.

On the UK economy, Sir Brian Pitman, chairman, said: "I think we should see a soft landing. It is, I think, different this time." The bank, which relies on

the UK for more than 90 per second half. Sir Brian said small businesses should be nearly 9 per cent, cementing cushioned because more had

TSB has few limits on the takeover targets it could consider. But Sir Brian said any deal would have to meet several criteria, including fitting the strategy and exper-

Abbey Life in insurance. "We are not interested in portfolio investment," he said. "We are not interested in getting bigger for its own sake." He added: "Most deals, in our experience, are taken out longer-term killed by the premium

highly rated shares, Lloyds also steer clear of an apparent bargain, which "usually means it's a dud."

our slide rule over most of the institutions in the UK." The bank had also looked widely in continental Europe, where tougher labour laws limited the cost

benefits to be achieved. Mr Ellwood acknowledged possible intervention from Bank rose 72p to £12.27. Lloyds TSB, but said: "We certainly wouldn't spoil a Lex, Page 24

get into would hurt share-

against £2.89bn, overall profits fell by 5 per cent to £3.02bn (£3.16bn). This largely reflected a £400m provision for pensions mis selling, announced with the half-year figures.

Lloyds TSB shares closed

Single branding planned for the bigger black horse

Christopher Brown-Humes and Clay Harris on the next steps for the merged Lloyds TSB

be able to achieve more than the £400m it originally promised in annual cost savings from merging with

surplus capital to shareholders via a buy-back. Sir Brian Pitman, chairman, said: "So long as we can earn a higher return on growing shareholder funds, we would not contemplate a buy-back." The only exception would be if there was a sharp fall in the bank's share price, he

Lloyds TSB had achieved achieved," he said. annual cost savings of £351m from the TSB merger by the end of last year and said it would meet its £400m target from 2000 onwards.

It plans to have a single mid-1999. It has closed 360

Top managers

to go in M&S

Lloyds TSB Group yesterday Ellwood, group chief execusignalled that it would tive, noted that with 2.550 branches, the bank still had 500 more of them than its

nearest competitor. Sir Brian said prospects for consolidation for UK It also ruled out returning financial services were "more auspicious" than they had been six months previously, because weaker participants were experiencing slower profit growth and were more realistic about their future in a climate of intense competition. "For me the question is not whether industry restructuring is necessary, but how it is to be

Operating expenses fell 2 accounted for 45.6 per cent of income, against 49 per cent by the end of 1999. It is aim- before. "Our aim is to get it ing to achieve even more significantly lower." Sir Brian said.

The domestic net interest brand for all its branches by margin rose II basis points to 3.86 per cent. Bad debt branches since the merger, provisions in the UK crept including 140 last year. Peter up from 0.41 per cent to 0.44

tise of the group, which includes Cheltenham & Gloucester in mortgages and

est bank by market value. finance and fixed-rate loans. required, which simply can-

Because of its size and not be recaptured." It would party if the deal we would holder value."

Peter Ellwood, group chief from continuing businesses executive, said: "We've run rose to £3.29bn (\$5.39bn)

that potential partners in 68p higher at 852%p, Barother UK mergers might clays added 96p to £15.16. look over their shoulder at a and National Westminster

Lloyds TSB Group 2.885 Tota (1997=£3,162m) on statutory basis, including pension mis-selling provisions of £400m 1998 eps 39.3p (1997= 43.7p)

those of us who can remember the days of boom and bust, this looks like a fairly modest charge," Sir Brian

Cheltenham Gloucester subsidiary took 11.3 per cent of net new lending, putting it alongside new business was being Nationwide building society as one of the best performers last year. C&G's traditional market share is just above 9

Abbey Life insurance subsidiary where profits fell from £202m to £158m on a 13 per cent decline in sales.

One disappointment was

per cent of lending. "For the performance of the caused by the fall in bond sions industry.

"It's not the brightest star we've got," Mr Ellwood said. although Abbey's perfor-Abbey's life busin mance had picked up towards the year-end and The group's post-tax

written at a profit. Abbey Life made a £114m provision to cover its liabilities for annuity guarantees given between the mid-1960s and mid-1980s. This was

yields last year, and is an issue facing the entire pen-

The provision was balanced by a £123m credit relating to a fall in the discount rate applied to

return on equity fell from 38.1 per cent to 32.9 per

dend of 15.5p (11.9p) will increase the total to 22.2p

Electra board split over £1.2bn approach from 3i

Marks and Spencer is expected to cut up to a fifth of its senior management jobs as part of a restructuring to be finalised in the

coming weeks. It is understood that up to 200 of the UK's biggest clothing retailer's 1,000 managers are to likely go from its Baker Street head office. including some departures at main board level

The job cuts follow last month's surprise profits warning and news of a sharp drop in trading over the Christmas period. It is expected M&S will publish details of the restructuring in advance of meetings with institutional investors in March.

Most of the job losses will affect the 120 senior managers at the divisional director

M&S employs some 4,000 people in its London headquarters and 70,000 in total. Peter Salsbury, appointed chief executive last November, acknowledged in an interview in January that head office had to be streamlined to speed up decision-making improve the group's flexibil-

He also hinted at a far

reorganisation than 200. Referring to the 600 cuts made in 1991, he noted they had all crept back into the business: "We did it once and we need to do it again."

There will also be job losses among managerial staff in continental Europe. where M&S has performed particularly poorly. The UK job cuts are not expected to affect shop floor staff. M&S refused to comment

on the restructuring. But insiders suggested that the final number of departures could be far greater than 200 when the redundancy programme was complete.

"Eight years ago, the last time M&S had a cull, the target was 400 and 700 went. The way it was done encouraged voluntary redundancies with very fat packages," one said, "And Peter Salsbury (then personnel director) ran

that programme. Analysts speculated that the cuts could save M&S up to £20m a year. But more important was the impact that streamlining M&S's top heavy management struc ture would have on its culture. Many of M&S's current on a bureaucratic and highly centralised corporate structure which has left it

A split has appeared in the board of Electra Investment Trust as it seeks alternatives to a £1.2bn bid approach from 3i, its larger venture capitalist rival.

Brian Williamson, chairman of Liffe, who had been due to take over the trust's chairmanship from Michael Stoddart after next week's annual meeting, is understood to be among the EIT directors who had insisted on aggressive terms for the resumption of stalled talks with 3i - including the signing of a confidentiality

agreement. Electra has been trying to flush out a white knight and is also thought to be preparing a proposal to put before shareholders at Wednesday's AGM that may involve returning cash by realising the trust's portfolio over a period of years.

RESULTS

For Mr Stoddart, who this week announced he would stay on until the future of the company was "resolved". a deal with 3i would be a fitting coda to a long distinguished career in UK venture capital.

But executives at Electra Fleming, which manages the trust, have baulked at the idea of joining 3i. Mr Williamson, whose chances of taking the EIT chairmanship dwindled once it became clear its days were numbered, was also a director of Electra Fleming Holdings until last December. Two other directors still

sit on both boards - Ronald Armstrong, chief executive of the Pera consulting group, and Peter Williams, chief executive of David S Smith, the paper and packaging

Electra said: "There is discussion about points of substance but those could not Lex, Page 24

(15.9) (221)

6 milties to Oct 31 120.4 (147.84) 0.002L (0.066)

17.1 193.7

1.528

_ Yr to Dec 31

1.65 1.86L♠ 3.015♣ 56.6L♣ 2.98♠

(0.543) (2.09) (3,1624) (38.54) (7.28¥)

be interpreted as differences of opinion. All the non-executives [of EIT] have been actively involved in review ing all the options"

posing a mixture of shares shares dip recently. Yesterday they rose 11p to 6074p. David Erskine, investment

Investments, a shareholder in Electra, said the remuneration structure for Electra Fleming executives would have to change in the event of any wind-up. "It would have to be linked to a certain yearly internal rate of return to shareholders - to ensure they don't dispose of the assets at a huge discount just to get it all done."

(2.3) (0.8) (43.7) (29.95) (16.2)

39.3

0.01L (0.25)

3i appears to be playing a waiting game ahead of the annual meeting. However. the group, which was proand cash in its indicative offer, has seen its own

director at Standard Life

BA to take 9% of Iberia Although pre-tax profits for £200m

By Michael Skapinker in London and David White in Madrid

British Airways yesterday announced it would buy a 9 per cent stake in Iberia of Spain for about £200m. American Airlines will take

a further 1 per cent. The deal, which follows lengthy negotiations, is conditional on Iberia being fully privatised this year. Sepi. the Spanish state holding company which owns 95 per cent of Iberia, is to offer 30 per cent of the airline to institutional investors, followed by a public offering of the remaining shares later this year. The Spanish government will keep "golden

BA began discussing tak-ing an equity stake in Iberia in 1997, but the deal was held up by a range of probresolved.

BA is understood to have received assurances that Xabier de Irala, Iberia's chairman, will remain in his post. Robert Ayling, BA's chief executive, had expressed admiration for Mr Irala's management abilities and said the investment could not go ahead without

BA is also understood to have reached agreement that it will pay no more for its shares than Spanish shareholders do in the public offering. This means the price could be lower than £200m and will not be higher than £215m. The final price will also depend on the eventual value of Iberia's investment in Amadeus, the computer reservations system. Amadeus, in which Iberia

planning a public offering. Discussions about the extent of BA's influence over Iberia's management are also understood to have delayed the deal. They have agreed BA will appoint two directors to Iberia's 12-member board and be represented

holds a 29 per cent stake, is

on all board sub-committees BA and Iberia will codeshare on flights beyond the UK and Spain. Iberia already has a code sharing agreement with American. Code sharing allows airlines to sell seats on each other's flights. BA and American have agreed to hold their stakes for .at least three

Iberia is also to join One world, the airline alliance headed by BA and American. The other members are Cathay Pacific, the Hong Kong-based carrier, Qantas of Australia, Canadian Airlines and Finnair. Iberia's membership of the alliance will be ratified by a meeting of Oneworld chief executives in Sydney on Monday. "BA together with Iberia is clearly now the number one in Europe." Mr Avling said. putting the two groups' combined EU market share at

about 25 per cent. He said the airline's development in future "must be through profitable investments and alliances. BA, which initially sought

a controlling stake, is satisfied it will have "significant influence" in management Warburg Dillon Read acted

as adviser to BA on the deal.

NEWS DIGEST

ENGINEERING

BAe 'puzzled' at talk of **Royal Ordnance sale** British Aerospace reacted with surprise yesterday to a

suggestion by Hans Brauner, chief executive of Rheinmetall, that the two companies were close to an agreement about the future of BAe's Royal Ordnance munitions business. BAe was understood to be puzzled by reports that Mr Brauner had talked about buying the subsidiary, which is thought to be suffering substantial losses.

The two companies have for the last year been in talks aimed at an agreement to run Royal Ordnance as a joint

Mr Brauner said on Thursday night that his company envisaged making various acquisitions this year and that it would soon come to an agreement with BAe. But he did not specify whether he meant that Rheinmetall wanted to buy Royal Ordnance, which was acquired by BAe in 1987 and has since been forced by tough international competition and failing orders to cut its workforce by about 80 per

BAe said it was still awaiting a proposal from the German company. It is understood that talks were not progressing. BAe hopes to decide the fate of Royal Ordnance within six months, its shares closed 14'.p lower at 425'4p. Michael Peel in London and Tony Barber in Frankfurt

Flowserve cools on Weir

Flowserve, the US maker of pumps, seals and valves, is thought unlikely to renew its interest in Weir Group, the Glasgow-based engineer that last week rebuffed its takeover approach. Shareholders in Weir backed the group's robust dismissal of Flowserve's indicative £600m (\$984m) bid. Weir, which has a market capitalisation of £518m, said € the price falled by a wide margin to reflect the value of the

Flowserve, which declined to comment last night, is understood to have been surprised by Weir's decision to make public what it saw as a tentative and friendly approach. It is thought to be seeking alternative acquisitions to allow it to participate in consolidation in the world engineering business. Institutional investors in Weir said the group had been wise to reject the approach, as it would have left Flowserve's balance sheet looking

Sir Ron Garrick, chairman and chief executive of Weir, said the group had not heard from Flowserve since the announcement last Friday. He said it would be sensible for Flowserve to give up, as the acquisition would have left its interest cover too low. Analysts said Weir had become vulnerable to a bid partly because it had failed to make a big acquisition in the past four years. It is believed to have the capacity to spend about £200m.

Flowserve, which has a market capitalisation of about \$650m (£396m), announced this week that profits last year, excluding exceptionals, were flat at \$92m on tumover down 6 per cent at \$1,08bn. The company said it suffered from global economic problems, dramatically lower oil prices and weak chemical markets. Michael Pee

SSAB suffers under falling prices

SSAB, the Swedish steel group, yesterday said its product prices fell 8 per cent in January compared with the fourth quarter of 1998, as the downturn in Asian consumption

continued to hit prices in Europe. Reporting a 25 per cent drop in pre-tax profits to SKr1.42bn (\$187m) for the year to December, the company said reduced steel consumption in Asia had changed the global flow of trade in steel. Exports to Asia by European producers decreased, while exports from Asian steel

producers increased rapidly. Sales rose from SKr17.5bn to SKr17.8bn, with earnings per share down from SKr10.40 to SKr8.20. An unchanged dividend of SKr4.50 is proposed.

SSAB said that, although raw material prices will probe bly fall significantly in 1999, they would not compensate for lower steel prices, so margins in steel operations are expected to weaken. Nicholas George, Stockholm

TELECOMMUNICATIONS

Equant seeks to raise \$3.6bn

Equant, which operates one of the world's most geograph-Ically extensive voice and data networks, is raising up to \$3.6bn through a secondary share offering. The shares were priced yesterday at \$74.

Just over 48m shares are on offer - including an overallotment option - representing almost 24 per cent of the group's share capital. The total net proceeds will go to the selling shareholders Stichting (the Sita Foundation) and certain investment funds managed by Morgan Stanley Dean Witter Capital Partners.

The decision to set the price at the top end of the range further reinforces the values commanded by telecoms stocks at present.

Equant, formerly Sita Telecommunications Holdings, is registered in the Netherlands with principal offices in Amsterdam and in Atlanta, Georgia. It is listed on both the Paris and New York Stock Exchanges following its initial public offering in July 1998. Morgan Stanley Dean Witter is global co-ordinator for

the offering; The Lazard Houses are advisers to the Sita

CONSTRUCTION

Foundation. Alan Cane

AAF trebled at £1.65m

AAF industries, the system building and scaffolding group, made further progress in the six months to December 31 with pre-tax profits trebled from £543,000 to £1.65m. Turnover grew 7 per cent to £17.1m. Operating margins improved to nearly 10 per cent (4 per cent) as a result of productivity and cost reduction initiatives.

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COMPANIES & FINANCE

MERGER STRONG RESULTS AUGUR WELL FOR PLANNED GET-TOGETHER OF THE GERMAN AND SWISS GROUPS

Viag and Alusuisse show solid growth

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to to raise \$3.6bm

under falling price

mance sale

Ving. the German industrial group, and Alusuisse Lonza sales rose 4 per cent. of Switzerland yesterday both unveiled solid growth for their planned merger.

more balanced structure to its energy-oriented portfolio SFra.6bn. of businesses, saw 1998 preper cent to DM3.2bn (€1.64bn, \$1.85bn) in 1998.

By Frederick Studenman in Sales fell by DM300m to equity rose to 18.1 per cent.

Bonn and William Hall in Zurich DM49.2bm, which the company said was due to dispos- ing into a "commodities als. On an adjusted basis, group" and an "industrial

range from aluminium to earnings. However, start-up in pre-tax profits, which they fine chemicals and packag- losses in its fledgling telesaid created good conditions ing, reported a 14.5 per cent coms subsidiary were higher increase in net earnings to than expected. Munich-based Viag, which SFr530m (\$374.5m) on the sees the merger bringing a back of a 6.5 per cent rise in . month when the Bonn gov-

tax operating profits rise 10 four of the five divisions, majority of the electricity gearing was cut by more generated by the group's than a fifth, and return on Bayernwerk subsidiary.

Viag. which is reorganisgroup", said its energy and Alusuisse, whose interests aluminium activities drove

Viag received a boost last currency-adjusted sales, to ernment retreated over plans to phase out nuclear power, Operating margins rose in which accounts for the

their combined venture.

sion" as a result of the merger while Sergio Mar- 21.7 shares for every one chionne, Alusuisse chief share they presently own. executive, said: "We are

both companies will vote on sory board.

Both companies, which the proposed merger which, opted for a merger of if approved, would be comequals" to avoid the acquisi- pleted by August. Viag tion and goodwill costs of a shareholders, who will takeover, said the 1998 fig- receive 10 shares in the comures created a good basis for bined venture for each existing share they hold, will own Viag said it expected "to some 65 per cent of the enter a new earnings dimen- enlarged group. Alusuisse shareholders will receive

The merged company will walking into this merger be headed by Wilhelm Simwith record earnings, and so son, Viag chairman. Theodor Tschopp, Alusuisse chair-In May, shareholders in man, will head the supervi

BMW vows to go it

By Tony Barber in Frankfort

BMW, the German carmaker, insisted yesterday that it wanted to remain independent despite persistent suggestions that the troubles at its UK Rover subsidiary would eventually push it into the arms of a bigger manufacturer.

Shares in BMW rose 6 per cent to €740 as investors reacted to the possibility of a 24.9 per cent equity swap with Audi, the Volkswagen subsidiary, that would enable BMW to shed its Rover production line as well as provide it with fresh cash. The shares closed at

BMW officials said the Quandt family, the company's main shareholder, had repeatedly emphasised that its 45 per cent stake was not for sale. "We are staying independent. The chief shareholders have said clearly they are not considering changing their BMW holding," BMW said.

Car industry analysts believe change is imminent at BMW partly because of a worldwide trend towards consolidation but also because Rover's losses contributed last week to a management upheaval at the top

According to Monday's edition of the German news magazine Der Spiegel, Volkswagen has asked the investment bank Morgan Stanley to prepare various options for taking a stake in BMW.

Since Audi's shares are worth less than 10 per cent of BMW's shares, an equity swap would require Volkswagen to make up the difference in cash. BMW's core profits and sales were strong last year and the group is not in obvious need of cash. However, its performance is being dragged down by the UK arm, which analysts say may have lost up to DMlbn (€511m, \$577m) in 1998.

Internet demand **boosts UPC**

By Gordon Cramb in sterdam, Alan Cane in London and Richard Waters in New York

Sbares in United Pan-European Communications (UPC), Europe's biggest private provider of cable television services, soared 26 per cent yesterday as trading began in Amsterdam after a €1.16bn (\$1.31bn) flotation.

The strength of demand is

the latest signal of investor

enthusiasm for companies

poised to benefit from internet demand as telecommunications markets are opened. United International Holdings of the US, which will continue to own about 60 per cent of UPC, took control two years ago when it bought out joint venture

partner Philips Rlectronics. The US company paid only \$250m for Philips' 50 per cent stake, according to Mike Fries, UIH president. Based

on yesterday's closing share price of £36.55 - up from the issue price of €29 - that stake is now worth more than \$2.5bn.

Denver-based UIH said it planned to use the European cable TV networks to launch Cello, its high-speed internet access service.

Some \$300m-worth of shares were reserved for Microsoft, the world's largest software group, which will hold an 8.1 per cent stake. UPC is planning to work with Microsoft on internet, telephone and video projects.

The issue of 32.1 per cent of UPC's equity was more than 20 times subscribed. The shares opened strongly on the US Nasdaq market, rising \$8 to \$40.

Goldman Sachs International and Morgan Stanley Dean Witter were global co-ordinators to the offering: MeesPierson was responsib for the Dutch retail offering.

ING Barings in bonuses warning

By Gordon Cramb in Amsterdam activities to New York. and Clay Harris in London

ING Barings, the investment banking subsidiary of the institutional finance, to be Dutch ING Group, has decided against making further immediate cuts in its 9,000 worldwide workforce. But David Robins, chief by former head of treasury executive, warned staff yes-terday that bonuses for 1998 would "unfortunately be below initial expectations".

The bank had made 1,200 job cuts in October, but ING said in Amsterdam: "We do not foresee making further announcements like that. We are going for cost control and risk management."

Indeed, ING Barings said it was to expand in Latin America, adding to its equities operations shortly after scaling these back and movregional trading and sales ket conditions.

The bank announced a reorganisation into four business lines: corporate and headed by Malcolm Le May; equity markets, by Mr Robins until a full-time head can be found; financial markets, Ted de Vries: and general banking, by Jacques Kemp, former head of Europe, Mid-

dle East and Africa. In Europe, all business will be conducted in conjunction with ING Bank in the Netherlands and Belgium's Banque Bruxelles Lambert, bought by ING just over a year ago.

ING expects Barings not to meet its original target of a 12 per cent return on investment, until next year, and even that prediction depends ing a substantial part of its on broadly unchanged mar-

Ebner to turn gamekeeper

Swiss fund manager to become an insider, says William Hall

land's best-known cor-porate activist, has substantially reshuffled his SFr25bn (\$17.7bn) investment portfolio so that he will in future shoulder a of his charges. much greater portion of the risks and rewards of his investment decisions.

Mr Ebner, who manages four big closed end investment funds, known as the Visions, made his name taking big investment bets on a handful of companies.

His success in shaking up lumbering Swiss banks, such as URS, and helping precipitate takeovers, such as Credit Suisse's 1997 acquisition of Winterthur, gave him a reputation as one of Switzerland's canniest investors. However, his success has brought with it the problem of how to continue to live up to the expectations of the small investors who have been buying his quoted

Vision investment funds. Mr Ebner's two flagship funds, the SFr6.3bn Pharma Vision, largely invested in the shares of Roche, and the SFr3.6bn BK Vision, 60 per cent invested in Credit Suisse and UBS, both underperformed the Swiss stock mar-

Although Mr Ebner has

artin Ebner, Switzer- cesses, his narrowly-based funds have often lagged behind alternative investment vehicles which have a broader range. He has also been criticised for the scale BK Vision has grown at a compound annual rate of

15.1 per cent since 1991, compared with 18 per cent for a European bank stock index and 21 per cent for the Swiss Performance Index. Stillhalter Vision, which

has 60 per cent of its assets in ABB and Alusuisse, has grown at 10.7 per cent a year since 1994, or nearly half the rate of the SPL Gas Vision, the smallest of

the four Visions, has grown at a rate of 4.1 per cent since 1993, well below most other comparable stocks. It is invested in just one stock, Sweden's AGA, the fifth largest manufacturer of industrial and medical gases. Only Pharma Vision has outperformed over the long term.

In order to improve the

performance of his quoted investment funds. Mr Ebner began shrinking their size last year through share buybacks. On Thursday, he announced that the four Visions had bought SFr3.1bn



private holding company, in exchange for some of the shares in their investment portfolios.

In June 1998, the value of the four Visions was SFr20.2bn. After the fall in the stock market and the reshuffling of the portfolios, their value has shrunk to less than SFr12hn. Stefan Holzer, one of the

that the BZ Group was preparing for an environment where stock market returns would be 5-7 per cent a year. Mr Ebner's decision on his worth of their own shares, funds fits in with a change mance requirements of his



Shaping up: Martin Ebner is revenping his funds

egy. After years of challenging the business establishment. Mr Ebner is preparing to shed his role as an outside financial agitator and begin playing a more active inside role. He will soon join the boards of ABB and Alusuisse/Viag, and has not ruled out the possibility of

joining others. managers, said yesterday rate insider may not always accepts. In a magazine interfit easily with his role as an active investor. There may be occasions when his long-term investment view does not suit the perforhad some spectacular suc- from BZ Group, Mr Ebner's in his own investment strat- quoted investment funds.

Hence his willingness to shoulder a much bigger share of the investment risk inside his private holding company. A less charitable view is

that having used the quoted Visions to help build up his investment portfolio, he now has far less need for them than before. However, it is His emergence as a corpo- not a view that Mr Ebner view this week, he stressed that he had never been out to make a quick profit. "That's why our four associated companies are called visions. One cannot fulfil a vision overnight."

FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuacies World Indices are granted by FTSE total

Figures in perentheses	. US	Day's	Pound .			Local .	Lecal	Gregg,	. US _	Pound			Local			Year
show number of fines	Deller.	. Cheude .	Starting	Yes	Boro	Comme)	% ctq	Dèv.	Dollar	Steeling	Yes	6m	CHEROCA			190
of stock .	index	%	index	index	index	index	on day	Yield	poper.	Index	Index	index	index	High	<u> Lóm</u>	(sabbuce)
Australia (75)	213.42	8.9	194,86	154.20	217.55	218.31	0.2	3.36	211.78	192.75	153.31	215.41	217.58	219.96	163.86	
Austria (21)		0.2	159.21	126,12	157.00	157.00	0.0	212	174.98	1 59.2 6	126.67	157.04	157.04	253,73	165 <i>.2</i> 7	198.83
Belgium (22)		0.5	359.95	285.13	347.53	347.53	0.7	1.94	392.89	357.59	284.41	345.24	345.24	446.95	273.20	273.20
Brazi (29)		1.7	99.43	78.76	111.12	380.24	1.7	8.77	107.14	97.52	77.56	198.96	373.73	289.34	89.32	238.71
Canada (173)	207.70	1,9	189.44	150.08	211.71	223.76	1:5	1,77	203.90	185.53	147.61	207.40	220,46	248,78	159.94	220.21
Denmark (34)	` 46R.24	0.3	427.97	338.31	477.29	419.27	0.5	1.59	466.95	425.00	338,02	474.95	417.32	537.33	420.12	460.33
Finland (29)	597.29	.3.0	544.78	431.55	659.74	659.74	8.2	- 1.72	579.80	527.71	419.71	639,04	639.04	651.25	314.21	314.21
France (73)		1.1	293.37	232.39	292.97	292.97	1.3	2.14	318.19	289.60	230.34	289.19	289.19	354.45	246.64	250.95
Germany (53)	260.40	0.8	237.51	188.14	234.38	234.38	1.0	1.41	258,44	235.22	187.08	232,12	232.12	325.61	225.35	244.59
Greece (36)		3.3	378.55	299.87	423.06	848.18	3.6	. 1.01	401.83	365.54	296,73	408.51	819.01	418.59	211,47	
Hong Kong, China (66)		6.0	246.70	195.42	275.70	260.00	0.8	4.53	268.04	243.98	194.03	272.83	266.65	362.55	196.64	351,48
Indonesia (24)	48.92	-0.7	44,62	35.35	49.87	261.11	. 0.8	1.17	49.25	44.82	35.65	50.09	259.06	64.52	19.04	58.88
ireland (14)	594.70	-0.4	457.69	386.32	525.25	525.25	-0.2	1.82	536,76	488.53	388.55	526.14	526.14	805.85	296.15	443.91
taly (53)	183 19	1.4	148.84	117.91	208.89	208.80	15	1.49	161.D1	146.55	116.55	205.66	205.86	192.64	128.68	135.83
Japan (445)	GR RR	0.2	90.14	71.40	100.74	71;40		1.05	98.64	89.78	71.40	100.33	71,40	109.57	76.83	109.57
Herico (28)	1185.91	4.6	1081.10	255.39		12958.28	4.0	1.98	1133.27	1031.45	820.37	1152.68	12463.06	1733.73	787.15	1589.45
Hetherlands (26)	485 RG	<u> </u>	443.14	351_03	432.57	432.57	0.7	219	483.50	440.06	350.00		429.55		394,92	423,72
New Zeeland (18)	R4 87	2.2	59.16	46.87	66.12	62.93	22	4.89	68.44	57.74	45.43	84.53	61.00	77.84	45.68	76,77
Horway (37)	21471	-0.1	214.07	169.58	239.24	243.50	-0.1	236	234.91	213.81	170.05	238.94	243.65	357.71	181.86	299.09
Philipphys (22)	20 59	1.5	76.57	80.86	85.58	160.87	02	1.01	82.59	75.17	59.79	84.01	160.53		42.48	97.97
Portugal (18)	256.72	0.0	234.15	185.48	311.83	311.83	1.7	1.05	254.46	231.60	184.20	308.42	308.42		194.13	
Singapore (40)		8.6		142.85	201.54	153.80		1.81	185.45	158.79	134.24	188.62	144,80		102.45	227.12
South Atrica (35)	4 7: 75: marin	1.1	176.58	139.88	197.35	256.55	0.5	3.46	191.47	174.26	138,60	194.75	255.28	346.20	151.55	277,41
State Miles (23)	379.65	0.1	346.27	274.30	423.61	423.61	0.4	1.90	379.11	. 345.05	274.43		422.10	435.19	290.81	302.09
Spain (30)	240 PG	-0.4	472.95	374.54	.528.55	605.35		1.92	520.69	473.91	376.83		607.58	628,19	379.18	492.55
Swizerlead (30)	900 91	-02	355.91	281.93	397.75	342.38	. 0.1	1.25	391.10	355.97	283.12	397.50	341.93	441.85	307.73	375.77
Theiseni (31)	18.70	0.3	17.14	13.58	19.16	26.99	0.2	3.27	18.74	17.08	13.57	19.06	28.94	33.84	8.15	33.20
United (Engdorn (201)	979 97	17	340.08	268.40	380.07	340.08	1.9	286	366.63	333.BD	265.40	372.91	333.69	401.84	307.96	357.08
USA (813)	517.24	2.5	471.77	373.71	527.23	517.24	. 25	1.27	504.45	459.12	365.17	513.09	504.45	527,72	390.12	416.50
													****	400.00	467.00	- A
Americas (784)	458.98	2.5	418.63	331.62	467.85	389.52	25	1.31	447.70	407.48	324.09	455.37	380.06		347.59	377.41
Europe (722)	317.50	1.0	318.95	251.07	354.22	323.32	1,2	. 210	344.07	313.16	249.07	349.95	319.42		282.63	310.68
Eurobiac (341)	700.08	0.9	91.28	72.31	97.50	97.50	1.1	1.80	99.22	90.31	71.85	96.45 502.28	96.45	113.92 555.97	81.53 360.04	481.24
Nortic (143)	496,84	0.6	453.16	358.97	508.44	502.39	0.7	1.86	493.82	449.45	357.47	107.49	498.77 79.31	119.30	82.88	119.30
Pacific Basin (721)	106.17	0.4	. 96.78	78.57	108.16	79.46	0.2	1.58	105.68	96.18 186.34	76.50 148.20	208.24	169.50	221.79	166,00	199.14
Esto-Pacific (1443)	206.42	Q.B	188.27	149.14	210.41	171.06	0.9	1.95	204.73	440.64	350.46	492.43	- 484.85	506.43	374.92	403.94
North America (726)	496.30	25	452.57	358.58	505.89	496.57	2.5	1,29	484,14	292.25	232,44		- 404.60 302.78	386.32	260.93	278.80
Europe Ex. UK (521)	323.19	0.7	294.77	233.50	329.43	305.43	0.9	1.72	321.10					103.93		270.00
Europe Ex. Europioc (381)		1.1	86.91	BB.84	97.12	95.00	1.4	241	94.22 95.92	85,75 87,31	65.20 69.44	95.83 97.57	94,71 93,06	109.21	77.40 75.16	_
Europa Sr. UK Ex. Eurobioc (N	95.88	οō	87.45	69.28	97.73	93.25	0.2	1.45		159.47	126.84	178.22	176.81	216.04	128.26	210.42
Pacific Et. Japan (276)	177,42	1.3	161.82	128.19	180.85	178.51	1.0	3.66	175.21	94.23	74.95	105.31			83.09	210,42
World Ex. Eurobioc (1921)	105.55	1,9	96.27	76.26	107.59	104.14	1.9	1.55	103.54 204.22	185.87			102.16 174.49	221.91	165.95	202.26
World Ex. US (1849)		0.8	187.94	148.88	210,04	178.17	1.0	. 1.98	294.63	268.16	147.84 213.28		263.46	311.48	236.11	263.07
World St. UK (2061)	299.90	1.8	. 273.53	216.68	305.69	268.20	1.8	1.45 1.65	294.63 491.51	365.43	290.65	408.39	203.40 393.42	427.99	320.58	352.12
World Ex. Japan (1817)	409.37	20	373.38	295.77	417.28	401.34	2.0		461.21		230.00		_===			
The World Index (2262)	306.22	1.8	279.30	221.25	312.14	274.88	1.8	1.59	900.87	278.84	217.80		288.99	318.51	342.36	271,84
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Financial Times Surveys

Cuba

Monday March 1

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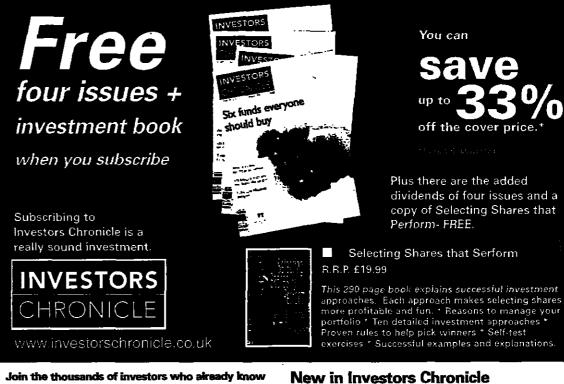
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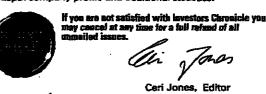
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Weekend February 13/February 14 1999

Cooper Tire sets up alliance with Pirelli

Strategic tie-up will pool operations in the Americas

By John Griffiths

Pirelli, the Italian tyres and cables group, and Cooper Tire and Rubber of the US have established a strategic alliance for their businesses in North and South America.

The move comes a week after Goodyear Tire & Rubber of the US and Sumitomo Rubber of Japan launched joint ventures, creating in effect the world's biggest tyres group. The alliance involves no

immediate cross-shareholdings or equity-based joint ventures between Pirelli, the world's fifth largest tyre maker, and Cooper, ranked eighth. It does involve pooling distribution, resources, technology and manufacturing skills in two of the world's most important other economies of scale.

Marco Tronchetti Provera. Pirelli chairman and chief executive, said last night it was expected to lead to Pirelli doubling its sales in North America while Cooper would based on the common interest cent.

potentially large markets of South America, where Pirelli is a market leader.

comes less than a week after Yokohama, Japan's third largest tyre maker, acknowledged it was looking for an alliance, or even merger, with a western tyre maker in the face of the increasing domination of the industry by its "big three", Goodyear/Sumitomo, Michelin of France and Bridgestone Tire

of Japan. Each of the big three has annual sales at least three times greater than the second tier of tyre makers, putting the smaller players at an increaspurchasing and marketing ing disadvantage in terms of raw material purchases, research and development and

Mr Tronchetti Provera said the alliance had been in negotiation for almost a year and could not be seen as a reaction to recent merger moves. "It is purely an operating alliance

gain access to the troubled but of two companies." While no ruling out some form of equity tie-up with Cooper at a later date, Mr Tronchetti Provera Disclosure of the alliance said the link-up was likely to be only one of several Pirelli

> tive global player. Pirelli was looking at possible acquisitions, including in the Asia-Pacific region.

> was likely to forge as part of a

strategy to remain a competi-

Pirelli and Cooper have been profitable in an industry notorious for thin margins, particularly in the supply of tyres for

Pirelli had group sales of \$3.2bn in the first half of 1998, including cables, with pre-tax profits of \$224.4m. Cooper had sales of \$899m with pre-tax profits of \$94m.

Cooper will manage the distribution and sales of all Pirelli car and light truck tyres in the US through a network of 5,000 its expectations of doubling its US production and market share from 2 per cent to 4 per

Dai-Ichi Kangyo Bank faces \$8.5bn losses from bad debts

By Michiyo Nakamoto in Tokyo

Dai-Ichi Kangyo Bank, one of Japan's large city banks, says its losses from bad debts in the year to March will surge to Y970bn (\$8.5bn), resulting in a parent pre-tax loss of Y630hn instead of a previously forecast profit of Y50bn.

The bank's revised estimate of losses from bad debts is more than three times a forecast loss of Y300bn, confirming fears that Japanese banks have under-represented the level of their bad loans. Dai-Ichi Kangyo said yester-

dated net loss of Y450bn against a forecast profit of Y15bn. making it the first big city bank in Japan to post losses for three consecutive years.

that will reduce domestic branches from 339 in March

Companies in this issue

23

22

ING Baring

about 3,800 in the same period without government aid. Final and its overseas branches from approval of the injection of

Dai-Ichi Kangyo's move highlights the strict restructuring measures being banks have sufficiently aggresdemanded by Japanese authorities in exchange for an injec- in place and will complete tion of up to Y7,450bn in public funds to recapitalise the country's ailing financial sector.

The bank's decision to deal with its bad debts more aggressively than planned "parallels with the Bank Recapitalisation Law ... recognising the guidelines suggested by the Financial Revitalisation Commission day it would post a consoli- as minimum requirements".

The bank said it planned to apply for a total of Y900bn in public funds, which it believes would boost its capital ade- shares worth Y100bn, raising quacy ratio to 10.7 per cent from 9.5 per cent.

far will go towards recapitalising 15 of Japan's large banks. Tokyo Mitsubishi Bank, the biggest, aims to recapitalise

public funds is expected once the Financial Reconstruction Commission is confident the sive restructuring programmes their bad loan provisioning by

the end of March. In line with the Japanese authorities' desire to see a shake-up in the industry, some banks announced further tieups yesterday.

Sanwa Bank said it would become the single largest shareholder in Toyo Trust and Banking, which is ranked fifth in the trust-bank sector. Sanwa will purchase all of a new third-party allocation of its stake in Toyo from 4.9 per cent to about 13 per cent.

and Sumitomo Trust also said they had agreed to enter jointly the defined contribu-

Argentina seeks \$6bn from IMF to cushion **Brazil strife**

its funds available from the International Monetary Fund to about \$6bn to bolster itself against the fallout from the Brazilian devaluation crisis.

Pablo Guidotti, deputy economy minister, flew with officials to Washington on Wednesday for talks with the IMF. He also discussed with the US Federal Reserve Argentina's possible plan to dollarise its economy, according to Argentine officials.

Argentina signed a \$2.8bn extended fund facility with the IMF in February last year. Increasing this would signal IMF support for Argentina after the Brazilian crisis, and underline the multilateral lending agencies' determination to minimise the risks of "contagion" in the region from the Real's devaluation.

Argentina has so far not drawn down any of the contingency funding and it is believed the IMF will be receptive to the request.

Argentina is understood to be able to meet its funding needs for the first half of this year without resort to the facility. This month it and Mexico launched the first Latin American sovereign bonds since Brazil floated the Real. But Buenos Aires wants the largest possible funding cushion in case of further interruptions in financing. Devaluation in Brazil,

Argentina's biggest trading partner, has sharply cut growth forecasts for Argentina, but President Carlos Menem, and Fernando Henrique Cardoso, his Brazilian counterpart, yesterday restated their commitment to trade integration in the region. Ecuador yesterday became the latest Latin American country to float its currency. It ended a system of crawling peg exchange rate bands for the sucre, in force since 1995, in a bid to protect its reserves. It follows congressional approval of the 1999 governillo, finance minister

Additional reporting by Justine Newsome in Quito and

Markets Latest **■** STERLING (+11,72) (+0,9%) (+21,29) New York lunchtim 1.4448 (-100.15) (-30.10) LONDON MONE 100.2 **DOLLAR** US LUNCHTIME RATES (0.8852, -4154 (1.4152) 114.305 (114.30) - sidex 105.0 (104.9) Tokyo close Y 114.55

Weather

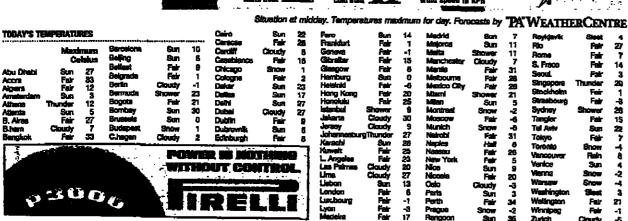
Europe today Parts of north-west Europe will have fog to start with, but should have sunshine later. Scandinavia

will be warmer than recently with rain or sleet in the west and sunshine in the south; the north will have heavy snow showers. Battic states will be sunny, but eastern Europe will have snow ranean will have more

heavy showers or thunderstorms but the west should be dry, with sunshine across (beria.

Five-day forecast Western Europe will stay fine until Sunday when rain will spread southwards, followed by a cold spell by the middle of next week. Scandinavia and eastern Europe will have snow but snow showers over the Alps will die away, before returning by midweek. The central and eastern Mediterranean will have more thundery showers.





THE LEX COLUMN

Bill's back

Licyds TSB

Stone pace relative

what: the tawdry impeachment saga might actually end up having a positive influence on Washington politics.

Instead of a lame duck president and a Congress gridlocked along partisan lines, Bill Clinton has emerged re-energised. Democrat morale is high and the Republicans are desperately aware that they need positive achievements if they do not want to lose their Congress majorities in 2000.

How will this affect economic policy? To the extent that President Clinton now has the upper hand, his plan to save Social Security and pay down government debt is likely to win out over Republican tax cutting proposals, which is good for bonds. And more co-operation between the two sides should lead to more legislation. Bills to reform the outdated Glass-Steagall law (benefiting banks and brokers), to increase competition for cable companies (helping satellite operators) and to strengthen patients' rights (hurting hospitals and health maintenance organisations) are all on the cards.

More unsettling, potentially, is that the president's victory could allow the early retirement of Robert Rubin, Treasury secretary, though the latter has been at pains to deny this. Mr Rubin has been instrumental in the government's strong dollar policy and a staunch defender of free trade. Larry Summers, his probable successor and current deputy, would surely continue those policies. But the scademic Mr Summers has yet to build the reputation for market savvy that has so helped his boss during a time of international finan-

Modified food

What should investors make of the consumer scare in Europe over genetically modified food? A kneejerk reaction might be to sell the agro-chemicals companies that produce the seed. In Europe the main players are part of "life sciences" groups - Novartis, Hoechst and - where valuations are Zeneca mostly dependent on their drugs portfolios. The risk profile has gone up, but not by much. In North America, where the acreage under genetically modified crops is growing fast, consumers do not share European queasiness. While Monsanto saw its shares slide last year, this followed the abandonment of a planned merger. Questions about its acquisiment budget on Thursday, and I tions spree, restructuring and fund-

ing are just made slightly more piquant by hiccups in the European

market. hiccups. Attempts to block imports of genetically modified foods from the US would fall foul of the World Trade Organisation, and crops that have been approved by European regulators cannot subsequently be banned. But consumer resistance is a serious issue, and it is reasonable to assume that shoppers will want a clearly labelled choice. Producers should oblige. Even in the US, farmers are being asked to set aside a portion of their acreage for traditional corn. Products including soya, most of which is genetically modified, are already being labelled as

such - by Unilever, for instance. The gallop of new high-technology food products was never going to be unbroken. Farmers' need to produce efficiently and consumers' appetite for better, cheaper food still underpin genetically-modified crops as a growth market. But no investor should be blasé about the risks inherent in commercialising any leading edge technology.

Lloyds TSB

Can Lloyds TSB do no wrong? Yesterday's results showed the bank to its best advantage. More than 90 per cent of profits made in the UK, no Russian loans or bedge fund nasties and promises that sky-high equity returns can be maintained despite a slowing domestic economy. Add to that a 29 per cent increase in the dividend - the second successive rise of such magnitude - and it is clear why the shares leapt 8 per cent on the news.

But can this momentum be maintained? Much will depend on should still hope for a higher offer whether Lloyds is right to believe from this quarter.

the UK's economic slowdown will not cause the bad debt problems that bedevilled banks in the early 1990s. comments that prompted a sectorwide rally. Even so, it is hard to see Lloyds sustaining returns on equity of over 30 per cent this year on its existing businesses. Domestic interest margins are slipping under competition from new entrants such as Egg and Standard Life. The mortgage market price war is intensify-

One solution would be a deal, particularly as Lloyds has such a good record on wringing out costs. The management raised this possibility yesterday by suggesting further UK consolidation was on the cards. But the reality is that deals are still some way off. The mortgage war is unlikely to yield casualties for some time, while mergers of big high-street banks are still blocked. This leaves Lloyds in need of a home for its huge cash flow. In the absence of deals, its decision to rule out a share buy-back seems perverse.

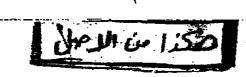
Electra

It is a relief to hear that there is a lively debate among directors of Electra Investment Trust about its future. After 3i's approach, shareholders will not allow the trust to continue as before, on a discount of more than 15 per cent to net asset value (NAV). The trouble is that 3i's initial offer of around 700p a share still falls short of NAV estimates of about 730p a share. Hence Electra's frantic search for a white knight. Getting an auction going is obviously the best way to push up the

Electra also has a fall-back plan to liquidate its assets over the next three to five years. But as its value is already based on adding up what its investments might be worth, it is difficult to see how this would radically alter investors' views. Meanwhile Electra's share in Electra Fleming, the management company, is worth only around 20p a share. And even that may be fragile if team members defect to other organisa-

Electra would be worth more to 3i if a good part of Electra Fleming came along too. If scouring the ground for other partners fails, this should make the managers more amenable to joining Si. It would have to accommodate their different style and reward system. Shareholders





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What should you do if you crave a Savile Row suit but lack the budget or the gall - to pay the price?

New year table

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'Certain foods were always served because they symbolised good and noteworthy aspirations'

Page XII

Palestinian with authority

'The women of Gaza were not put off by Suha Arafat's blonde hair and western-style clothes'

Page II

Page XI



place in the country

Moslems in Britain, writes Christian Tyler, want to be regarded not only as Moslem, but British, too

mation is to be made on behalf of the nearly 2m Moslems who live in Britain. Drawn up by 60 Islamic scholars, clerics, political and social leaders, it seeks to lay to rest what Moslems say is a false stereotype, a persistent caricature of their reli-

Its authors will assert, among other things, that a true interpretation of the Koran and of the hadith (the life of the Prophet) gives absolutely no justification for acts of terrorism, kidnap or violence against civilians. There is no precedent for

such a declaration in Britain. Some may challenge the comparison, but it is as if Catholics under Elizabeth I of England had felt compelled to deny being in league with the King of Spain, or the Jews of Europe their responsibility for the Black Death. Like those minorities

before them, British Moslems feel besieged. Matters have been brought to a head by the trial in Yemen on terrorist charges of five British Moslems, by the warlike rhetoric of demagogues at home and abroad in the wake of the British and US bombing of Iraq, and by the state of nervous alert in western defence ministries.

"This has all come down to the local level," said a young detective constable, himself a Moslem in Manchester last week. "If there is a high crime rate in some part of the city, people say: Is that what Islam teaches you?" And of course it isn't." At Manchester's central mosque, oldest of 20 in the city, a class of primary school children - brown. white and black - was sitting on the floor of the prayer hall being shown bic script. The children were on a field trip for the religious studies part of the national curriculum. In the office next door, wearing a grey cap of karakul lamb, in London, explained that against the late Ayatollah recruiting imams from lems want to live as Britons Powerful stuff, even if

mer state school teacher and first imam of the mosque. We are British, and propd to be British," be said. "We are also proud to be Moslem. Faith is our identity."

A first-generation immi-

grant, the imam spoke English fluently. "We have freedom of speech and movement here, freedom of education. At the same time we realise we are right on the bottom step of the ladder." The imminent joint procla-

mation is unusual for another reason. Although the mosque - there are about 1,000 in Britain today is the focus of daily life for Moslems, just as the perish church once was for Christians, there is no high authority - no Pope or Archbishop of Canterbury - to command or speak for them.

The imam is not a priest but a prayer leader. Although some have undergone theological training and can speak English, many have not and cannot. Attempts to create a national body, such as the so-called Moslem Parliament, have collapsed in disarray. Since 1997, the forum with the most national clout is the Moslem Council of Britain.

To make matters more difficult. Moslems are a heterogeneous group. To speak of the Moslem "community" is to give a false sense of its cohesion. Once identified by their place of origin mainly Pakistan and Bangladesh, but also India, the Middle East, Turkey and parts of Africa - they are now seen, or choose to see themselves, as Moslems. There are tich, educated procionals and businessmen, but many more are poor, illeducated and unemployed.

It is paradoxical that in a secular society, many of the verses of the Koran in Ara-second generation Britishborn immigrants should choose to identify themselves by their religion. Rumman Ahmed, a well-educated Bangladeshi working

the worldwide controversy over Salman Rushdie's book The Satanic Verses. Hithertolax Moslems had, like himself, been moved to identify again with Islam. Thus, while some Moslem women are struggling to assert their independence - from

arranged marriages, for example, and the terrible struggles which sometimes ensue - others have taken up the veil, or hijab, less as a sign of faith than as an act of cultural defiance in the face of their white neighbours' hostility.

And this is the crux. Moslems want to be British, and Moslem, too.

For all these reasons, they

feel vulnerable. If they express solidarity with the umma their brethren abroad, in Iraq, Libya, Iran, Sudan, Palestine, Kashmir, Bosnia or Kosovo, they are assumed also to share a desire for revenge against their perceived oppressors. If they feel victimised at home - refused jobs or housing they may fall prey to the erhetoric of militant refugees such as the claw-handed preacher and former Soho bouncer Abu Hamza al-Mazri, who appears to think

the recent murder of tourists at Luxor was a good idea. The importation into Europe, to meet a shortage, of foreign images of dubious provenance was identified as a burning issue at a recent Paris symposium of the culbody, the Franco-British Council. Although firebrands such as these have little standing in the UK, according to Zaki Badawi, president of the Muslim College in west London, they are a gift to press and broadcasters. They go on television, spit poison and wave their arms about in displays of histrionics which would

permanent residents. A scholar of Al-Azhar University in Cairo, who issued his own counter-fatwa

be firmy if they did not so

ternish the reputation of the

on Rushdie. Sheikh Badawi claimed false imams were tumning the immigration queue to get into Britain. where they quickly went to ground. Many of those given priority clearance by the British authorities were semi-literate, he said, with little or no knowledge of

Islamic theology and law. He is concerned, too, about the influence of Saudi Arabia, which not only endows some fine mosques but is equally generous in buying off critics abroad. Missionaries from the Dar al Rfta ("house of guidance") were seeking to impose Saudi observances on British

We have freedom of speech and movement here, but we are on the bottom rung of the ladder

Moslems, he said, even to

the extent of telling them they had to live apart, for cation, teenagers to play music, and children to play chess and watch television. In fact, he said, Moslems had no reason to fear that obedience to British law and many British customs would make them "bad Moslems". That was clear from a 15th century famoa, guidance given by the mufti of Morocco to those Moslems who stayed in Spain after the Christian army conquered Granada. It stated that they should obey the public laws and keep up their private observances. "What he said then is what I would say now," the sheikh

declared Other Moslem leaders and Sikhs." point to the difficulty of

because of the lack of training schools but also because of a reluctance to take on a round-the-clock ministry when there is money to be made and a good life to be had. (Which may be why some imams have taken up iob-share.)

Imam Hanif is one of those

demands. As well as finan-

cial support for the training

of religious leaders, Sheikh

Badawi cited changes in

family law to make divorce

cuicker and the introduction

of a parallel system of

Islamic banking and mort-

gages (where fees and con-

tracts substitute for interest

(Meanwhile, Moslem parents

try to get their children into

Christian schools for their

religious ethos.) They want

the census of 2001 to include

a question on religious affili-

ation, since no one knows

how many Moslems there

Above all, they want legal

protection - protection for

Moslems, they say, not for

Islam - from discrimination

on religious grounds or

incitement to religious

hatred. Sikhs and Jews are

protected because they are

counted as racial groups;

Moslems are not. And

although it is accepted that

the blasphemy law is a dead

letter, there is a precedent in

Northern Ireland for ban-

has shown itself more than

usually accommodating.

Moslems are being encour-

aged to apply for promotion

in the public services. They

have had a sympathetic

hearing from Jack Straw,

the Home Secretary, on the

issue of the census and reli-

gious discrimination. They

have been reassured by

Derek Fatchett, junior minis

ter at the Foreign Office,

who in an end-of-Ramadan

message to The Muslim

News declared: "We need to

show the people of the west

that Islam is not about

extremism or the terrorists

who abuse its name. Far

from being something to be

afraid of, it is a tradition of

The present government

ning incitement.

who received rapid clearance from the British High Commission when he left Botswana 18 months ago to become religious leader of the Masiid-al-Haadaya, a mosque converted from redbrick commercial premises. in a poor area of Manchester, A small man, looking much younger than his years, he was chosen by the council which runs the mosque not for zealotry, but for his education, command of English and ability to

the neighbourhood. This mosque is seen as one of the most progressive in the Old Trafford area - one reason why there is surprisingly little ethnic trouble in the district. Members of the mosque council knelt in a red-carpeted upstairs room and recounted how they had been able to help the police and local families by bringing young miscreants back

relate to the young people of

to the values enshrined in Detective Constable Umer Khan, disguised by his ethnic dress but not his Lanca shire accent, explained the peculiar pressures that young British Moslems are subject to, caught as they are between the strict culture of their parents and the easy-going ways of their peers. When they reject the rules of their home - no alcohol, no sex before marriage - they tend to reject everything. "This kind of person will explode," he said. "Once he is outside his boundary, there is no limit for him. He'll drink and smoke and do drugs. It can be just the same for Hindus

To say that British Mosgreat beauty and wisdom.

> NEXT WEEK Round the horn

'If bullfights remind you of death in the afternoon, think again. They are not all massacres'

Travel Supplement

Because they believe in God - and actually dare to that the successful integra show it - British Moslems tion of Moslems into British are something of a challenge to a secular society. But, if they are the most vocal, they are by no means alone. Christians, too, can feel like beleaguered minority when advertisers and come-

dians feel free to ridicule Moslems want their own their religious symbols in a denominational state way they would never dare schools, like the Anglicans to mock Jewish or Moslem and Catholics - there are two so far, and 20 waiting for grant-maintained status.

"In a secular state, religious people are seen as somehow superstitious, as something from a past age,"

and others like him, argue society, far from implying the triumph of one faith over another, one culture over another, could help restore confidence in the moral values moon which that socia ety was originally built.

The idea that a secular Christian country should subsidise Moslem clerics sounds shocking. But when citizens identify themselves primarily by their religious belief, it is hard to see how the state can avoid replying in the same terms.



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Joe Rogaly

Devious diplomacy

'Governments come and go, but the fundamentals do not change. Arms are sold to make money'

Page III

On the alert for cries of pain

The human immune system may be picking up cellular distress signals, writes Clive Cookson



immune defences are and repel harmful germs, includhas ever encountered before, while tolerating the billions of beneficial bacteria that colonise us? How do we destroy harmful toxins while digesting vital nutri-

Although immunologists mapped out the system's broad outlines decades ago and molecular biology is now revealing its intricate details, there is renewed debate about how it works at a

In particular, some scientists are moving away from the traditional view - that the immune system's primary function is to to a new "danger model". This distress in the body's cells rather than for foreign bodies. Polly germs as quickly as possible. Matzinger, an iconoclastic scientist at the US National Insti- is supposed to hold the invaders

promoter of the danger model.

cinating but has many practical implications too, says Camilo Colaco, an immunologist in Caming ones that no human being bridge setting up a biotechnology company to specialise in this field. Cancer treatments, vaccines and organ transplants could all be improved by recognising that our immune response is triggered by danger signals

from distressed cells.

Alongside the emergence of the danger model is a renewed emphasis on the "innate" immune system. This provides the body's first line of defence against infection, before "adaptive" immunity kicks in.

The molecular armoury of our innate immunity - determined by the genes we inherit from our unaltered from birth to death. It maintains that the system is includes various white blood looking out above all for signs of cells and blood proteins whose role is to overwhelm invading

defence, adaptive immunity, can The debate is intellectually fas- come into play. The latter has generally held more interest for scientists. It can produce antiright shape to recognise and attack almost any germ or toxin; by rearranging genes, the system can potentially make trillions of

> But recent research suggests that innate immunity does more alised brute force. It seems to have specific ways of alerting the adaptive system to the presence of dangerous invaders.

According to the danger model, "dendritic cells" are a key component in the innate system. They listen out for molecular distress signals, known as shock proteins, that are given off by cells in trouble and immediately activate the acquired system to fight the invaders. Dendritic cells pick up bits of protein from invading It follows, therefore, that if you

fter the brain, our tutes of Health, is the leading at bay until the second line of response you should increase the pathways that link them. activity of dendritic cells. Several laboratories are applying this principle to cancer, by mixing dendritic cells with tumour cells in order to make the immune system recognise and then fight the cancer. They hope to overcome its normal blindness to cancer, which enables tumours to grow

Conversely, if you want to weaken the immune response. you should inactivate dendritic cells. The risk of transplants being rejected could be reduced by removing dendritic cells from the donated organ before it is transplanted into the patient.

The danger model remains controversial. But the mysteries of immunity still give much scope for new theories to arise and gain favour. An example is the intimate connection between the brain and the immune system, mind influences the health of your body. Until recently, scientists had regarded the two as being entirely separate; now they are discovering the molecular

Another controversial theory, ing evidence, is that exposure to vent allergic or even auto-imidea is that if your immune system does not experience enough germs in its formative period, it

will be out of balance for the rest sensitive to allergens such as dust particles. You may also be which the immune system attacks the body's own cells. A German study, published last

week in The Lancet, showed clearly that children who attended pre-school nursery and picked up infections from other children were less prone to suffer those who stayed at home.

The lesson is that parents who try to protect their offspring from minor childhood diseases are long run. Better for baby to suffer a few more coughs and colds

Minding Your Own Business

When waste is not wanting

Edward Clack looked to jails to supply a friend's plastic recycling business. Louise Caruth reports

Clack, recently made redunidea on a plate. But it would only work if he could solve a key prob-

A friend with a recycling business mentioned that he was being offered a type of waste ken up and the material piled on plastic packaging he could not to tables. Once sorted and labels handle. It had to be sorted and removed by the inmates it is have any labels removed before it could be recycled, but the only machines available to do this were unreliable and expensive.

Clack, a former City estate agent, says the answer came to him as he lay awake one night: tive you needed a workforce on a massive scale which was fundamentally cheap, for want of a nicer word. It struck me that prisons were expanding like fury. with a ready workforce which was underemployed."

The Prison Service proved enthusiastic, so he established ECA Plastics (UK) Ltd. The first burdle cleared, he set about tackling the second: finding a prison with suitable facilities.

It quickly became evident, however, that many were desperately short of appropriate working accommodation. "Many were just using scout huts," Clack says. After visiting several, however, he finally reached Wayland prison, outside Norwich, "which had excellent facilities, underemployed inmates and an inspired governor. Within two weeks of going to see Wayland in October 1996, we opened our first sorting

Then came another snag. Clack's bank, Barclays, would not help him with start-up capital, so he dug into his savings for the £25,000 needed to get the

plant ready and into profit ran the plant for the first seven months, commuting from Lon-

The job involves collecting the plastic waste from retail stores or followed by Liverpool. distribution warehouses in loads of five tonnes or more. The bales are delivered to the prison, brobaled up again and sold to his friend's recycling plants in Nor-

Despite the nature of the there has been little trouble

folk and Yorkshire, with a guarantee that it will all be of the same quality and colour.

The remaining burdle growth. Clack has two plants – at Wayland and High Point prison, near Cambridge. Both are managed by ex-army men, with two other civilian supervisors at Wavland and one more at High Point, which has yet to reach full capac-

Clack has yet to establish a record of sufficient profitability to borrow from his bank. He can only open new plants, therefore, once sufficient capital has been raised from revenue. "We are hoping that a large manufacturer will sponsor a plant, which will free up funds to open more plants. Otherwise it takes us about 18 months to raise the nec-

which took about six months. "I plants at prisons across the UK to minimise transport costs. The High Point plant was opened in will be at Cardiff prison, possibly

> Despite the nature of the workforce, there has been little trou-ble. But Clack had to hit the panic button once while he was running the Wayland plant.

One inmate, who showed schizophrenic tendencies, was being picked on by another inmate and we didn't pick up soon enough what was going on. A scrap started and I called in the cavalry." At High Point, his manager Ian Dugan has had to nor for disciplinary action - one inmate threatened to "slit bis

throat". Clack has no control over the choice of inmates and no information about their offence. "If you knew they were an axe murderer, you would flinch every time you walked past them."

He also has to be careful about what he wears. On the first day at Wayland he donned a pair of the green overalls worn by his new inmate workforce - to appear as one of the team. A prison officer put him straight. "Take those off, you idiot," he said. "How would we pick you out if there was trouble?"

Clack is 42 but only employs civilians over 50. "Their age and experience mean they do a better job managing the inmates, who are generally between 25 and 35, than I could."

The venture depends for success on companies separating and storing the plastic waste so Clack can collect it in large quantities. "One company we have collected from since day one is



stores back to its central distribution warehouse for us to collect. which is brilliant." But not all companies are so co-operative. Some have been paying contractors to export waste to India and

Malaysia. Retailers are now coming to us, but it is a slow process. It is damaging the rate at which we can develop because we are not getting enough supplies to run the plants at full capacity."

pressing businesses to take more responsibility for their plastic waste. However, subsidies for recycling the waste evaporated Clack's revenue by 30 per cent. This has prevented him from offering payment to his suppliers.
"We are lobbying everybody

all the plastic waste from its appreciate that the plastic waste recycling industry is threatened if the subsidies aren't restored."

Clack is investigating new markets for his plants. We have approached two manufacturers about recycling old consumer goods to meet new European requirements due to come into force later this year."

All his plants are run as joint ventures with the Prison Service. He pays wages and rent, which includes light, heat, power and The British government is rates, for the workshops. Running costs are about £1,700 a week at Wayland and £900 at High Point. This means the individual prison is able to recover from February 1, reducing all its costs in the early days. with the prospect of profit-sharing when supplies of plastic grow and output is higher.

While some inmates murmur

tains: "We are not feeding on the plight of the inmates. We pay them on a piecework basis and they can earn between £12 and £20 a week, which is more than double normal prison wages.

"The supervisors are paid the full market rate for an eight-hour day, even though the plants only operate for five and a half hours to fit in with the prison schedule. This project could not be done viably outside prison, so we are also not disadvantaging other workers."

Getting the business off the ground has taken a steady nerve. For the first two years it ran at a loss, with additional funding coming in loans from friends. But it is now breaking even. Gross profit from October 1996 to May 1997, the start of the accounting year, was £21,400 against adminnow putting in a system to bring from Downing Street down to about slave labour, Clack main- istrative costs of £38,000 - a loss 0181-767 4518, fax: 0181-767 8618.

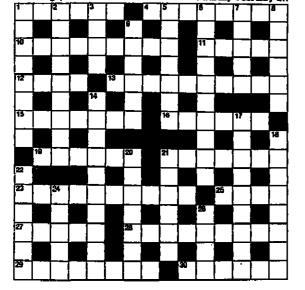
of £16.600. Gross profit from June 1997 to May 1998 was £75,400. £95,000 - a loss of £19,600. So far breaking even, with about £12,000 worth of work a month.

He takes a salary but has to supplement it with management consultancy work, and keeps overheads down by working from home, with his wife Nikki as codirector.

"I am not portraying myself as somehow saintly in setting up this project. I just believe those guys have a better day than they would otherwise. The project is not high-value and we will never make our fortune but it can work to everyone's benefit if we can do it on a large enough scale." ■ ECA Plastics (UK) Ltd, 86 Sars

CROSSWORD

No. 9.913 Set by CINEPHILE The prize of a matching set of finely engraved personalised notepa-per, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday February 24, marked Crossword 9,913 on the envelope, to the Financial Times, Number One South-wark Bridge, Loudon SEI 9HL, Solution on Saturday February 27.



Abels International



1 Sean confused by the battle
(6)
4 Etiquette requires some protest at backing of lunatic (8)
10 Defeat journalist on paper with castie in the air? (4, 5)
11 There's little time on vessel to shed tears (5)
12 Not straight entertainment? (4)

ment? (4)

13 Roue during plague gives sign of slowdown (5.5)

15 Carson in a puddle? (7)

16 Reactionary fellow led off to the head (6)

19 Capital H for one's home ground? (6) ground? (6)
21 Wealthy widow's encouragement to bet? (7)
23 Rickety beasts with feather

25 Brits in France need gumption (4) 27 Saint of the dance gives us tion (4)
27 Saint of the dance gives us some life (5)
28 Where to advertise remark.

Salvation Army in less genteel surroundings (8)

Where to advertise remark.

able dog's brain (3)
29 Naturally propagated individual's individual? (4-4)
30 H man, guardian of house when river comes in (6)
(77)
21 Sail in river in flood (6)
22 Wine in the churchyard? (6)
24 Came across a pound mentioned above (5)

Solution 9,912



ACROSS

1 Sean confused by the battle
(6)
4 Etiquette requires some
2 Star that explodes by

Star that explodes by

The most innovative bidding gadget of recent years has been almost universally queen of trumps and, subse-

You or I could be a star (4) 5 Victory month turns up a little dish (7) 6 Dilapidated and 'umiliated in built-up area (10)

on (5) Fool in line for mercy (6) Mistake at junction causing tion available. panic (6) 14 An eccles esiastical source of

income is just the opposite (10) Walker on Holy Island has a line on the Roman soldier One campaigning for the

26 Father's title reversible by

group (4) Solution 9,901



BRIDGE

adopted by the world's expert players. Combining attributes of old-fashioned Blackwood with vital checks Caught a breather and held on trump strength, Roman Key-Card Blackwood is the most powerful slam conven-

> **♦** 532 **9** 10 7 6 ♦ QJ108 🚑 Q 10 9 ♠ K64 ♥ A98 **♦ K76** ₹6542 **10 9** 542

♦ 9432 ♣ KJ873 N/S vulnerable Dealer: W North East South West 4NT NB 5H

The first major innovation is that there are five "aces" or key-cards - the fifth ace being the king of trumps. Having discovered the numquently, specific kings.

Responses to the 4NT inquiry are: 5C shows 0 or 3 key-cards; 5D, 1 or 4 keycards; 5H, 2 key-cards, but no queen of trumps; 5S, 2 key-cards, with the queen of trumps. The most common

The London club, whose response of two key-cards also includes information about the trump queen. If the responder holds fewer or more key-cards, the 4NT bidder can still inquire about the trump queen on the next Old-fashioned Blackwood inquired about the quantity board, but were decisively

of kings held but, usually, one specific king is required for a grand slam. In RKCB, when all key-cards are held by the partnership, 5NT asks responder to cue-bid any king - other than king of trumps which has already been shown. If responder holds two kings not yet shown, he can be pretty cer-

tain the grand slam is on. In the example deal, following East's 2D relay, the spade fit is discovered, and West can pinpoint the three key-cards required for the grand slam

Barbican, the City team competing in Britain's 4NCL (Four Nations Chess League), are in fourth place

CHESS

behind the leaders Slough at the half-way stage. But they missed a chance to go second in a competition where two teams qualify for the European

cosmopolitan squad includes the world under-18 champion Nick Pert and masters from Denmark and Finland as well as fund manager Simon Knott, outgraded North West Eagles, an amateur team from Liverpool and Manchester, on almost every

beaten 21/4-51/4. Knott, who last autumn won the Hampstead masters' tournament, gave his team the best possible start_

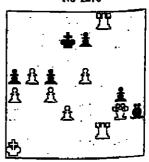
The ancient warning against too many early queen moves is so well known that one assumes that no expert would lose in such a way, but it happens here (C Kennaugh v S Enott).

1 e4 e6 2 Qe2?! c5 3 b3 Nc6 4 Bb2 e5 5 f4?! Nd4 6 Qd8?! d5 7 Ne3? c4l 8 bxc4 dxc4 9 Qxc4 Nxc2+ 10 Ke2 Nxal and Black won; it's not just Paul Mendelson the material deficit, but

League chess enables grandmasters to pull rank against lower-graded oppobemused by an offbeat open-

Black operates with too few pieces but the grandmaster's plan only becomes clear at the end when if 15...Qxd5 16 Rd1 Qe6 17 Rd8 mate (A Miles v G Wall).

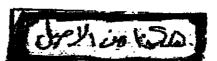
1 c4 g6 2 e4 e5 3 d4 Nf6 4 Nf3 Nxe4 5 Bd3 Bb4+ 6 Kf1 d5 7 Qb3 c5 8 cxd5 Nf6 9 dxe5 Nxd5 10 Bg5 Qd7 11 a3 b5 12 Be4 c4 13 Qc2 Ba5 14 Nc3 Bxc3 15 Bxd5! Resigns. No 1270



White mates in three moves. against any defence. Many solvers have been defeated by this fine old problem.

Leonard Barden

حكدًا من الاحل



it pain

als. writes Clive Cookson

Maltanay (() .

CHESS

Americans, each with more than a decade's residence in Britain, is gathered to watch the Super Bowl semi-finals. While they channel surf, as Americans feel compelled to do at the slightest pause in coverage, the screen fills

> of Bill Bryson. : . A painful groan arises unbidden, a disbelieving protest directed at a cruel divinity which has just tossed the unbearable in inebriated already or only partway there, hailing from New rant. Not Bill Bryson!

his books dominated last year's Christmes withdrawal pains by feeding its audiences Bryson like methadone, as he excuse-me's his way around this isla reminding us just how sceptred it is. But to body," says Allen Haight, a ven-

Ethics Today

With the power comes the blame

When the big scandal arrives, the Labour government will regret its accumulation of authority, writes Joe Rogaly

tion had any shame you might expect it to blush. Its foreign ministry has been castigated by a select committee of the House of Commons Cringe? Not this prime minis-

ter. With the nonchalance of a godfather cleaning his nails with a stiletto he informed us that the parliamentary criticisms were 'disproportionate and unfair". The committee investigated

the case of Sandline International, a company that had supplied arms to Sierra Leone in spite of a United Nations embargo. The Foreign Office failed to thwart the deal. "A considerable number of serious mistakes were made," we are told.

There is no need to rehearse the details of this little affair. Governments come and go, but

the fundamentals do not change. could ask not to be informed Arms are sold to make money. Foreign policy is driven by national interest, or a government's perception of public opinion. Diplomacy is inherently devious. Politicians exercise as much power as they can.

I list these basic precepts with a straight face. They might sound cynical, but that is not the intention. Britain is the world's second largest arms exporter, after the US. France, Israel, China and Germany follow. These six merchants of mechanised death account for 92 per cent of global exports.

We might as well admit our dependence on such trade. Mr Blair's government has promised an "ethical" audit of Britain's arms traffic. It is a long time

about all the covert deals, backhanders, winks, nods and nudges that he behind many sales of military hardware.

Ethics has nothing to do with it. Some sales, like those to Nato allies or Taiwan, are supportive of allies. It is not these that most deeply disturb us. Supplies to questionable regimes will always be on the borderline of morality. If we are fastidious we should switch to the mass manufacture of ploughshares.

Robin Cook has tried to introduce an "ethical dimension" to foreign policy. If the Foreign Secretary has not yet regretted this ion, he will surely do so before long. When Henry Kissinger was at Harvard he would tell summer school students that scrutinise the executive, even. national interest determined a

before he became a servant of presidents and learned during the Vietnam war that public optinion is also a factor.

PERSPECTIVES

So far we have identified three suspects in the Sandline affair business, reasons of state, focus group preferences. One of these determined the British Foreign Office's support for the elected government of Sierra Leone. My hunch is that officials naturally favoured an export order for products supplied by a British company. Whatever the true explanation, this was no morality play.

You and I can do little about the fundamentals. We can, however, demand that our representatives in parliament or congress on occasion, rein it in. This is

where power is diffused, such as Germany and the US, than in centralised states such as

Did I say centralised? Mr Blair's ministry faces so few constraints the wonder is it is not more rampantly intoxicated by its own authority. New Labour enjoys a majority in the commons of 178. The Conservative opposition is impotent. The Liberal Democrats are hesitating at the door of the prime minister's big tent. An adverse report by a select committee is easily brushed aside.

Hard though it is to believe. New Labour is still seeking out potential enemies and obliterating them. This week we heard the names of members of the

though some of them are, none is likely to make any trouble.

The government's wishes are known. They will be obeyed. The new upper chamber will be less able than is the present house to delay legislation sent to it by morning radio show. that 179-seat majority in the Commons. Its select committees will be easier to humiliate.

There are still apparent pools of resistance. Most are mirages. Mr Blair is having a little difficulty ensuring that his chosen lieutenants dominate in Wales and Scotland. The Scottish the iffy supply of arms to a West nationalists may prove awkward. but the Treasury retains its control over most government

income in the Celtic lands. None of this matters while New Labour continues to govern

country's behaviour. This was easier to achieve in countries composition of the House of conservatively. Most voters Lords. Fine public servants agree with most of what the administration does. Mr Blair's purpose is to retain this support. He knows how to forestall criticism. His first denunciation of this week's select committee report was made on a popular

The danger for the prime minister and his colleagues is that they are human. There are few boundaries to what they can do. One day the whole edifice could be undermined by corruption. We will not be surprised if it is hit by a scandal far greater than African government. If - when that happens, New Labour may regret that it had unblushingly gathered all power, and thus all blame, to itself.

Lunch with the FT

First Lady who rails against corruption and conformity

Fighting cynicism among Palestinians, Suha Arafat will not stay in the background, says Judy Dempsey

Gaza had been people...than them..." waiting all mornsuddenly, one the woman rushed forward her loathing for them.

They were not put off by her blonde hair and westernstyle clothes. They believed that the wife of Yassir Arafat and First Lady of Palestine could improve their

"What can I do?" said Suha Arafat, who turns 36 this summer. "Every day they come here asking me to help them. It's not my job. They - the Palestinian Authority - should visit them and see their living conditions." The women had gathered

outside Palestine Avenir, a medical centre Suha Arafat set up five years ago to treat children with cerebral palsy. The clinic provides physictherapy, treatment and education for more than 80 children. Another 600 are treated in their homes.

Nearly every day, Mrs Arafat, shunning chauffeur and police escort, drives to the clinic. And nearly every day. like a scene out of 19th century Russia, the women present their petitions.

"I give the petitions to the president," said Mrs Arafat, who a decade ago, in her mid-20s, married Yassir, then in his late 50s.

She explained how Arafat signs petitions for people who need treatment for heart problems, who have children problems, money problems, housing problems. Sometimes it amounts to \$100,000 a day." She paused. "It's better that the money

"Them" refers to the offi-tion is our only hope." ing for her. Then cials in the Palestinian

Palestinian woman shouted: body that runs Palestinian- were too large, inter-"There she is." Dressed in controlled areas. Mrs Arafat marriage too common. "We traditional long dark dress, makes no effort to conceal have to educate the people, her losthing for them. especially the young, about She suspects the feeling is not marrying too early or nest, the security grands. She suspects the feeling is not marrying too early or Tridaunted. Subject Middle mutual, since she is unusual having too many children. parked her new BMW and for someone in such a posi- The resources are too limwalked over to the women to tion - and as a woman - for ited, the risks of congenital

speaking out against corrup- diseases too high in Gaza." tion in the authority. "If I want to criticise the officials... I will do it face to face with the person. They get upset because I tell them they are

> 'We have to educate the people about not marrying too early or having too many children'

corrupt. They go to my husband, screaming and asking why I am doing that?" But rather than talk only about the corrupt counsellors surrounding her husband, Suha Arafat took me through rooms where children were playing or learning. They immediately

smiled when they saw their

benefactor Unabashed, Mrs Arafat picked up some of the small children, or chatted informally with her young staff. But as she was not content to return to the confines of her office in the clinic, we crossed to an annexe to meet more staff. Again, the women were waiting outpaused to accept the peti-

he women of goes to all these the moment is focus on the children. The next genera-

With startling frankness Authority, the executive Mrs Arafat said families especially the young, about

> Then, in a spontaneous gesture, she said: "It's time for lunch. Let's go home." Outside, the women were still waiting.

It was a short distance from the tlinic to the heavily guarded Arafat household tucked away in a small compound-type neighbourhood not far from the Mediterranean. I had heard that the Arafats lived simply, in contrast to some leading Palestinian Anthority officials. Nevertheless, I was still surprised when I saw Mrs Arafat's apartment and private

We climbed two flights of stairs. The modest apartment opened out on to a spacious but far from grandiose living room which spilled into a small dining area. A portrait of Arafat dominated one of the walls. Photographs showing one or other of the Arafats posing with dignitaries and celebrities were dotted around the rooms.

Without warning, Zahwa rushed towards her mother. Mrs Arafat picked up her three-year-old daughter, switching back and forth from Arabic to French as the Senegalese namny looked on. "ZuZu. Please. You join us

for lunch?" We dined on addas - lentil soup - fresh fish, roast lamb and an assortment of salads. All the side. Again, Mrs Arafat time, Mrs Arafat managed to talk to Zahwa, entertain her tions. "All I want to do at guests, relished her meal



Suha Arafat: It is morally important we declare a state. It will give us a kind of hope in ourselves

and dwelt a little on her life with Yassir Arafat.

She admitted it was not easy being the First Lady in a society where women were encouraged to stay in the background. But then, her background did not encourage conformity.

Born in Jerusalem in 1963 into a bourgeois Christian Palestinian family, Suha

Arafat inherited her energy and outspokenness from her mother. Raymonda Tawil, a iournalist and writer who now divides her time between Paris and Gaza. Her practical, down-

to-earth views may have been inherited from her father, Daoud, a banker who opened branches of Grind-

ley's bank in Jordan and the

Palestinian city of Nablus. Such traits, however, initially jarred with her new environment when, in 1994. the Arafats returned from exile in Tunis to Gaza.

Many Palestinians, especially those close to Arafat. did not accept her. She was a Christian, her husband a Moslem. She converted and remained for a while on the

sidelines, unsure how to adapt to the intense personal rivalries among Palestinian families and uncertain how to establish her own iden-

Some Palestinians, said Mrs Arafat, were cynical about her activities, believing, for instance, she was running the medical centre for cheap publicity. It hurt

her at first. But over the years, she explained, she had become resistant to gossip

and backstabbing. "For how long can you make propaganda? I work here almost every day. The price you pay is jealousy, conspiracies. And you pay youth and beauty. Every day you pay a price."

Yet what keeps Mrs Arafat going, at least for the moment, are the women she helps. "There are strong women in Palestine. When I get depressed, I say, 'My God, look at these women They survived the Israeli occupation. They survived the Intifada Ithe uprising against Israell and fought it with stones.' You think liberated women have problems? You should see these women in the refugee camps with all their miseries, illnesses and diseases."

Even if more money was powed into the camps or and it is implausible - if refugees were offered new

> You should see these women in the refugee camps with all their miseries and diseases[†]

housing, they would never leave, she said. "It would be an admission of defeat on

their part if they left." Throughout our four hours together, there were times when Mrs Arafat admitted she was frustrated with all the propaganda and the limelight thrust upon the Palestinians - and her husband. "We are fed up with being in the limelight. Too much limelight

Yet it has been her husband's dogged revolutionary fervoor that catabulted his people into that limelight, to the stage that Palestinians are on the verge of declaring

It is a prospect that thrills, but also depresses Mrs Arafat. "It is morally important we declare a state." she said. "It will give us a kind of hope in ourselves." But she was tired of all the pressure over whether her husband should declare a state in May, and thought the whole issue had been exaggerated. "Tell me, is the world afraid of the word 'state'? We have been made stateless by the Israelis.

"You know, if you don't recognise vourself, nobody else will recognise you" something she herself has learned since living in Gaza.

Counterblast

Rumbles as Bill bumbles

Michael Carlson and friends form a small island of resistance to the Bryson charm

with the bearded chimmunk face sucks up to the guards.

"He's terminally cute, and he one's face. The host jumps up to does the bumbling thing well, but for someone who can use phrases protect the TV screen from flying you just can't read a whole book debris. Whether male and female, of that," says lawyer Scott James, 20 years in the UK.

The "bumbling thing" is that England or Chicago, Buffalo or inverse snobbery which affects Florida, all voices units in one not to be able to cope with the pressures of everyday life. The In Britain, Bryson is Father challenges of travel can be a Christmas's favourite elf. Four of great equaliser, but the subtext is that certain people, through their best-seller lists. The RBC eases natural, well, Britishness, will always be able to endure and rise

above life's little indignities. "He appeals to some English genetic coding that isn't in my

Bryson is like a prisoner who's you get new DNA at Heathrow if been made a trusty because he" you agree to pander to your hosts "

> Pandering seems the right term such as "a capital idea" or "rather cold out, what?" with a straight face. Here's Bryson on Stonehenge: "Whoever was the person behind Stonehenge, he was one dickens of a motivator. I'll tell you that." Dickens of a motivator? Gadzooks! Reading Bryson being British is like reading the Sherlock Holmes stories without Sherlock Holmes.

Michael Goldfarb, a frequent contributor to BBC Radio in his 13 years in London, says: "He panders to the English sense of what Americans should be like,

expatriate Americans in Britain, ture capital specialist. "Maybe without any of the insight which has stayed there for half a year," New Hampshire, where he now you'd expect a native American to provide. Like his constant harping about lack of irony."

In his position as an analyst of language. Bryson insists Americans are so irony-free they have no phrase for "taking the mickey". As if! Pull the other one. Bill. Get oudda here!

"Bryson's popularity reveals much more about who the English think they are, than anything about America," says Goldfarb. "In fact, for years, he couldn't sell a book in the US."

That situation changed last vear when A Walk in the Woods. Bryson's account of walking the Appalachian Trail, hit the bestseller lists in America. "It was his breakthrough, and says Dick Donahue of Publisher's Weekly. "But I wouldn't be able to say why."

Words Worth, Harvard Square's leading bookstore, says personal selling by independent bookstores made Bryson's book successful. "It was word of mouth." she explains. "The sales reps liked it. His earlier books did tell Americans much about their own country, and they couldn't relate to his take on England, but the Appalachian Trail was just

romantic enough to make a pseudo-foreign view popular." in the wake of that success, Bryson returned to the US. Judging by his columns in the British press you would think Hanover. Nor There shows him bounding their impressions of Topeka.

lives, was a pine-tree jungle of barbaric backwoodsmen living in log cabins. In fact, the seat of Ivy Donna Friedman, buyer at League Dartmouth College is the Volvo capital of upper New England, where the residents dress from preppie catalogues and listen to National Public Radio.

> "Bryson's like a straight version of Garrison Keillor," says Friedman, "but he does the English shtick better than the Midwesterner."

> when Bryson moves beyond the welcoming bosom of his adopted homeland to take on Europe.

schizophrenically between ugly American and bumbling Brit. The childish naiveté which the British expect from Yanks abroad is at war with the exaggerated politesse they see in themselves. Bill piles on both, which is like making your martini with both gin and vodka. You still get drunk, but it's less fun getting

Bryson once described his reluctance to be the first of his tour party to leave Stonehenge. His feelings were a frothy mix of feeling impolite, being embarrassed not to be as enthrailed as his fellow tourists, and having a keen desire to get the full value from his £2.80 admission. How much more British can you get? Some travel writing aims at letting the exotic seduce you. Bryson's takes the opposite course. persuading you that, in the end. The limitations of this there is no place like home. approach become most apparent Unlike Dorothy, however, he wants to stay in Oz. But to other Kansans at home in the Emerald City, the cult of Bill sounds more True to its title, Neither Here like the Munchkins giving us Patti Waldmeir on how to be black and how to be white in modern America

where race and language converge has never been more dangerous. There are livelihoods to be lost there: ask David Howard, the white ombudsman of the District of Columbia, who resigned last month after using the word "niggardly" on the job. He was lamenting the paucity of his departmental budget, but a linguistically-challenged aide took offence at what he

In the end, Howard was rehired (in a different job): but most city blacks and many whites still insist he made a grievous error of

> These books chronicle the defeat of integration and the rise of a new black social separatism

judgment. More evidence to support that modern American truism: in the land of linguistic correctness, the bland man is king.

Such episodes invite ridicule. But the colour of language is no joke: 30 years after the civil rights revolution, Americans are still left shouting across a transracial abyss, and race remains one of the country's biggest social problems.

These five books, taken together, provide a fascinating sketch of a society which has seen its colour-blind also counted on class to dreams destroyed by politics trump race. The author, a up suing his employers for and prejudice. Some of the former college roommate, racial discrimination. ooks take broad strokes recounts the trace and others provide the detailing, what emerges is a troubling picture. They chronicle the defeat of integration and the rise of a new black social separatism providing along the way Harvard for college and some good advice on how to be white, and how to be

black, in modern America. Bruce A. Jacobs' book, Race Manners: Navigating the Minefield between Black and White Americans (Arcade \$22.95, 194pp), provides a battlefield guide for those who wish to dodge the racial shrapnel. Race has taken on, he says, "the toxicity of nerve gas". His book

ccording to Margaret Wertheim,

"the Heavenly City

Lof New Jerusalem

was the great promise of

early Christianity" that set

it apart from other obscure

religious sects of the time.

Wertheim, an Australian sci-

ence journalist, states that Christianity's initial appeal must be set in the context of

the disintegration of Impe-

rial Rome. The offer of "an eternal haven of radiance

THE PEARLY

GATES OF CYBERSPACE:

A History of Space

from Dante to the

Internet

by Margaret

Wertheim

Virago £14.99, 320 pages

and light" achievable by dis-

ciples of the new religion

was all the more attractive

given the disharmony and

a non-physical space. As

n end-of-century uses of the "n" word (popu-America, the territory lar in African-American slang either as a taunt, or a term of self-deprecating affection). His advice: blacks may use it about other blacks, and whites may do so too, but only if they are liberal enough.

The book includes a silly

debate over whether or not to capitalise the word "black" ("African American" is preferred) and on whether whites should call them-"European Americans". But on the whole it offers sane and practical advice on how to avoid giving racial offence and more unusually, from a black writer like Jacobs, on

how to avoid taking it. It is a heartfelt book, born of the author's frustration at everyday racial slights: the way that, on a crowded bus, white passengers take every seat except the one next to him; the way white women clutch their handbags when he steps into an elevator: the hostility of black women toward his white dates. Jacobs pleads with whites

to stop seeing race as a danger sign: to look beyond colour to judge the demeanour and behaviour of the individual. As a middle-class black professional who dresses the part, Jacobs understandably hates being taken for a mugger. But this is a risky armment which boils down to: look at my class not my race. Jacobs should not suggest that prejudice against ghetto blacks is any more justifiable than any other kind of racism.

subject of Paul M. Barrett's book The Good Black: A True Story of Race in America, (Dutton \$23.95, 296pp), gin's efforts to prove he was "like white people". Bused from a poor black area of New York to a white school. he grew up as "a poster child for integration". He attended law school, scoring the "Harvard-Harvard double" which white employers find

irresistible. Mungin believed that if he played by white rules, the white system would welcome him; that was, after all, the implicit promise of the civil rights revolution. Blacks were told "get educated; your time will come". So he bagged his offers a guide to accepted. Harvard-Harvard double and



nted that she'd left America. What, she was supp Most Unforgettable Faces' (Little, Brown £18.99, 176pp), which targets the great personalities of our era through startling photography.

got a job at a Washington law firm - where he ended

ises the problems of America's large new black middleclass, which has made it into affluent society but still feels thwarted and uncomfortable. Openly racist behaviour is uncommon, but many blacks perceive lingering discrimination. Mungin's claim of racism - which triumphed in a lower court but was reversed on appeal - is a difficult one. He can point to no overtly racist comments or actions, and though he was obviously treated badly by his firm, so were many of his white colleagues. The firm may have been a place of, in

Lawrence Mungin may

have been the victim of callous, but colour-blind. mismanagement; or he may have been discriminated against because of his skin. Either way, he was a pioneer of integration, and his fallure to reach that goal is both moving and worrisome.

Where The Good Black details a test case in integration, Tamara Jacoby's book, Someone Else's House: America's Unfinished Struggle for Integration (Free Press \$30, 614pp), paints the big picture. "Whatever happened to integration"? she Barrett's words, "equal asks. What happened to Marthrown in (when planning a opportunity unhappiness" - tin Luther King's dream? black wedding, the author

it expected young lawyers to From New York to Detroit to work insanely long hours: Atlanta, she pursues her tale Mungin was unwilling to do of how the colour-blind ideal so and his career suffered faltered. Her deep resentracism gives the book a tone of unattractive bitterness. But her insights into the failure of the King dream are

> Harriette Cole's How To Be: Contemporary Etiquette for African Americans (Simon & Schuster \$26, 524pp) and Lawrence Otis's Our Kind of People: Inside America's Black Upper Class (HarperCollins \$25, 418pp) are two altogether more lightweight books. The former seems curiously similar to white etiquette books of the 1950s, with a dose of nostalgia for African traditions

tion to discern the opinions of the ancestors"). Our Kind of People is more interesting: separate, upper-class black culture, complete with debuballs, all-black boarding schools, social clubs, and fraternities. But membership is open only to those with the lightest of brown skins and straightest of hair. The brown paper bag and ruler test (skin no darker than the bag, that is, and hair as straight as the ruler) still operates after all these years; what a sad

counsels, "consider divina

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physical force operated in both celestial and terrestrial

Much later, and even more radically from a theologian's point of view, Hubble got out his telescope and realised that space had a history. "From stasis to story", the Big Bang destroyed the realm, and Wertheim's conclusion, years down the line, is that once the physical world is perceived as infinite, there is literally no

space for the spirit. Which brings her back to Dante, and The Divine Comedy as a prototype MUD (Multi-User Domain). MUDs are computer-generated spaces, or virtual combat zones, in which subscribers assume alternative identities. Just as Dante must journey through circles and spheres of spiritual progression, the disembodied player must advance through varying levels of expertise. Her equation of the "wizard" who creates the MUD with "Dante's heavenly elect" is dubious - after all, Dante's is a moral journey that ends

with perfection. Luckily, though, Wertheim is not simple-minded enough to pursue the analogy. She recognises that when we download our minds on to our PCs, we may be entering a realm in which "souls" are freed from "the bloody mess of organic matter", but there is no underlying moral code or sense of communal responsibility. We have re-created a space for out-of-body experiences, and the possibility therein of an eternal resting-place for our cybersouls. But she leaves the question - is this

space heaven or hell? - to

Monica and Margaret: unlikely icons

women to leave their huscapitalism and become

uestion: In what year did a US politician make this statement in public? Answer: (a) 1892 (b) 1992.

Almost unbelievably, the latter is the correct answer. Yet by 1992, feminists seemed to have forgotten, or perhaps did not realise, that such attitudes were not only lurking under the surface, but still on the surface itself, proud and unabashed. In a time when all forms of prejudice are supposed to be unacceptable, it is still apparently quite all right to equate feminists with everything from misanthropy to facial hair (although the actual destruction of capitalism, pace the congressman quoted above, was a new one to me).

"Feminism" remains 2 problematic term, one that has never achieved a neutral, simply descriptive sta-

ON THE MOVE Feminism for a **New Generation** edited by Natasha Walter Virago £9.99, 186 pages

tus – like democracy, for instance, or mountaineering. Feminists became somehow embarrassed by the word, and some even took to using the meaningless epithet "post-feminism", as if it were all over, a nasty little episode that had to be endured but could be forgotten about now.

One of the strengths of the book Natasha Walter has put together is that it does not question the term, and stoutly reasserts the need

Two of the contributions are in the form of interviews from Children's Express, a charity that operates as a news agency; one interviewer is just 12. These teenagers are admirably clear on the issues, and well-versed in the right vocabulary; if their comments come over as a little stiff, a little goody-goody, that is at least to err on the right side.

Another piece, by journalist Katherine Viner, takes up the example of Monica Lewinsky - who was perhaps an unlikely feminist icon, but who has undoubtedly become one simply because of the ease with which she could be denigrated even by the liberal press. "She was labelled a sexual initiator' as if the phrase were a slur." Viner notes, and goes on to discuse the extraordinary set of contradictions which now surrounds us. Highly successful young women – she mentions television presenters Zoe Ball and Ulrika Jonsson

ual poses in such magazines bands, kill their children. as Esquire and Loaded, as if practise witchcraft, destroy achievement in any arena other than the sexual is not complete without that. And a climate of political correctness that has doubled back on itself: "if we say we find something offensive, say we don't like Utrika in shackles, then we don't understand the spirit of the times; we don't get the joke." A joke, presumably, for girls who just want to be one of the boys.





the impact of Margaret Thatcher as a role model for ular for herself, 14 when Thatcher came to power and the daughter of a chemist at for the thing itself. Does it Shotton steelworks facing still matter? is the basic redundancy. Another curiquestion, and the answer, ous contradiction - that one from 14 young (including of the most successful some very young) women, is self-made women should have embrace as a "sister". But Wilkinson does not take the easy route, and proclaim, as some women did, that Thatcher was actually antifeminist. On the contrary, Wilkinson, says: the trends and statistics of the Thatcher years tell an optimistic story for women generally, with women entering higher education, the professions and the work-force in

> unprecedented numbers. Wilkinson's, like Viner's, is one of the more complex and interesting of the essays here. Feminism, like any ism, has its own version of doctrinal correctness, and feminists can wear blinkers as well as anyone else: a few of the pieces here do stray towards the worthy but dull. These two writers, however. have the courage to think creatively and sometimes to state an unpalatable truth. and lend unusual distinction to this thought-provoking

Catherine Sharp

Absolute heaven

Lilian Pizzichini finds transcendence via bits and bytes





chaos reigning on earth. By the Middle Ages, a dualistic cosmology in which such, cyberspace offers a the physical world was genuine if immaterial world enclosed by a spiritual, in which people are invited immaterial space was firmly to commune in a non-bodily established. And it was only fashion, just as medieval Christians rose up to "the in this latter space that the soul could operate. heavens" after life on

Then comes Wertheim's Essentially, Wertheim neat segue to our own era that of Pax Americana and treats the Net as though it were a liberating force that the end of empires - in which, instead of Jesus's has broken free from the final, democratic resting iron rule of physics. What is place of bliss, we have the most interesting about her internet. For dedicated Netthesis is that through her heads, living in an age devoid of spiritual space. reading of literary and philosophical texts, cyberspace "today's cybertheologians" offer a virtual transcendence expression of the human via bits and bytes that are desire for a spiritual life that takes place within a codified electronically configured in

It is no coincidence that cyberspace has attracted a host of new religious sects, and she firmly puts them in their place. But first she has to explain how we lost sight of the heavens above, and how Dante. the "supreme cartographer of Christian

by Einstein. For the purpose of her book, The Divine Comedy must be seen as a "journey out of Hell and up the stairway of purgation to Heaven". What interests her can be seen as the latest most is the spatial arrangement of the ascent. Dante's "soul-space" is organised into hierarchies, with sin

force that pulls the soul down towards Hell. As the "virtual Dante" travels through Purgatory, sin is lifted from him until he is heim triumphantly concludes, "The very structure of the space encodes the spiritual transformation

being enacted." It was perspective as employed by Giotto that changed the shape of that space. As a pioneer in the "technology of visual representation" his geometric boundaries. This is the age, figuring created the illusion of three-dimensional reality. In his work, St Francis is

To make the illusion more real, Giotto painted shadows into his frescoes that seem light enough to reach Heav- to be cast by the actual winen's pearly gates. As Wert- dows on a church's walls. This interplay of architecture and art and the astonishing realism of his images diffused the boundaries between celestial and terrestrial spaces.

Next in Wertheim's packed account is Galileo with his telescope locating a sun-centred cosmos with no physical as Henri Lefèvre said, when mathematicians appropriated space. Newton's law of acting as the gravitational shown moving through gravity asserted that a single

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FINANCIAL TIMES
No FT, no comment.



BOOKS

oes anyone write with joy about, or from Russia now? What has become of the burst of freedom which was permitted by, then engulfed, the last Soviet regime of Mikhail Gorbachev? The courage and commitment to liberty of the leadership of Boris Yeltsin? All illusion, it now seems. Change

happens - as the religious philosopher Berdyayev noted of the 1917 revolution - not according to its proclaimed purpose, but behind the mask of that purpose. The reality is power re-assembling and where possible strengthening itself. Liberation has nothing to do with it: The fundamental things always

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SELLI LIMES

The military has for centuries been one of the fundamental things in Russia, proclaimed as its pride and saviour but usually its curse. The communists injected into it an ideology even stronger than the earlier blend of orthodoxy and Tsar-worship; in the furnace of Sta-

THE COLLAPSE OF THE SOVIET MILITARY by William Odom Yale University Press £25, 480 pages

> RUSSIA: THE WILD EAST Granta 64 £7.99, 256 pages

linism and of the "Great Patriotic War, as the second world war was called, Fatherland, Party and Military fused into a whole. General William Odom has long been

one of the US's foremost experts on the Soviet military. He developed the view - a minority one - that the military was the armed wing of the Communist Party, whose leaders shared and deepened the belief that capitalism and imperialism could and should be overthrown. This included the use of nuclear weapons. Former Soviet officers told Odom in interviews conducted after the Soviet collapse that nuclear weapons were thought to be able to "achieve any political or military objective, even the most extreme ones - typically, all calculations were based on the assumption that nuclear weapons would be used".

The Soviet Army, carefully cultivating both the facts and the myths of total victory in the Great Patriotic War, employed the useful dogma of the defeat of imperialism and the useful paranoia about encirclement by imperialism to build up a force which could challenge the Nato alliance. It was served by a military-industrial complex that pre-empted 30 per cent of national resources and had first call on the best technology and scientists.

Gorbachev wrecked all this. As he came to understand the ririned state of the Soviet economy, he became convinced of the need to cut back on the military (he inherited forces of over 5m) and on the dominance of the military-industrial complex. His opening to the west was, initially at least, in order to relieve pressure on an arms race he could only lose. He succeeded, but at the cost of destroying both the and the Soviet Union.



1942, by Aleksandr Deineks: the military, proclaimed as Russia's pride and saviour, has usually been its curse

A nation puts itself to the sword

Where is the spirit of freedom in Russia? John Lloyd describes a country still bleeding after the collapse of communism

dissolution of the Union as intimately linked to military collapse. The pro-democratic forces released by Gorbachev proved to be a much more effective encirclement of the military than Nato. Scholars, journalists, soldiers' mothers, and even officers accused the military leadership of huge waste, total secrecy (before Gorbachev, no one but the General Secretary knew the military budget, and even he incompletely) and allowing a barracks life in which hundreds of soldiers were murdered, tortured and raped by their comrades. The response was angry defensiveness; slow, unwilling reform; self-enrichment on the part of many senior officers; and finally, revolt of a section of the military leadership in August 1991.

adviser Marshal Sergei Akhromeyev, who committed suicide. Air Marshall Yevgenny Shaposhnikov, who was to become the last leader of the Soviet forces, did oppose the coup from within; others - including generals Pavel Grachev (the first Russian defence minister) and Alexander Lebed (a presidential candidate, now governor of Krasnoyarsk) tacked this way and that and finally came out against it. From these ruins, the Russian mili-

tary was "reconstructed". In fact - this goes beyond the scope of Odom's analyclarifies something that was a mystery

ated and at times exciting - sees the minister, Marshall Dmitri Yazov, was 1995-6 at the hands of guerrilla forces Serdyuk, is induced to commit hari kiri her grandmother, who worked for the one of the plotters; though early dis- many times inferior in size and weapillusioned, he went down with them, as onry. The army had been destroyed did Gorbachev's former military over the previous decade - starved of funds, drained of able officers, trained conscripts and of any vestige of purpose by the criminalisation of the generals and the connivance of the politicians. Above all, it had lost the Party a loss which destroyed the Soviet Union and from which Russia has not he said decisively. 'Give me the

he collection of essays and sis - it continued its decline. The book by Victor Pelevin: the best of the postdescribes with akill and knowledge - the time - the rout of the rabble which point to Odom's documentary. The ant democracy". Masha Gessen, a Rus- condemn yourself to a metaphorical, or

sees nothing to live for in his own at least some kind of moral yardstick. held responsible?" The last straw is hearing some girls giggle over the latest appearance of the Russian president on TV - "Pissed again!' Serdyuk thought for a few more seconds. 'Ah to hell with the lot of it,'

In an essay on the burial of the Romanovs' remains last year, Orlando fiction in Granta's issue on Figes, one of the most original of west-Russia deepens our under- ern historians on Russia, notes the prostanding of that loss. It liferating nightmare predictions for the

by a Japanese businessman because he KGB as a censor, she poses "the obvious question - where do crimes begin society, and the samurai code provides and end and who, decades later, can be She gives no answer. There is none

concretely available in Russia now. We are left with an image conjured up in a little memoir of great power by Charlotte Hobson: a student named Petya Pravda ("Peter Truth"), whom Hobson met while herself a student, drank and drugged himself to death. He lived only for his thoughts, and for talk; he saw that "freedom lies in the spirit, not in the body".

He died young, of course, and was reprints a wonderful story collapse of Russia and concludes that buried with an excuse for a religious "without some truer version of their service. In Russia, still, to live outside Soviet writers, his novel, Omon Ra, past...the Russians will never arrive the society is the only place where you Odom's book - scholarly, opinion- the military imploded. The defence was the Russian army in Chechnya in despairing hero of the Granta story, sian journalist, writes with delicacy of to a real, death, "Give me the sword!".



Love bites

talking, and one Valentine's Day offering from Sydney makes a virtue of telling it like it is - beginning with the heart on the cover, kitsch as a sailor's tattoo, and the blunt title. Screwed: Stories about Love and Sex (Allen & Unwin £7.99, 214pp) is a collection of 25 stories which read more like front-line dispatches from the gender wars than a timely tribute to the spirit of romance. Sydney's particular barricades stretch across varied territory, too: the editors - Ruth Hessey and Samantha Trenoweth - invited contributions from filmmakers, songwriters, journalists, actors and artists to put together a series of fictions that celebrate sexual experience of every com-

he Australians are

famous for straight-

Some qualify as horror stories. Night", a vivid description of Girls Behaving Badly filtered through the weary perceptions of the waiter and waitress, who know what they are in for before

plexion and complexity.

the cocktails. Long before the boy who took refuge in the male stripper turns up, "the hens church. The language gets coarsettled themselves at their table, chirping and clucking, their talon-like nails, some set with fake jewels, clawing open cigarette packets and fingering lipsticked mouths". As the one married "hen" twiddles her diamond rings triumphantly, crowing at the obscenely shaped cake she has ordered for her friend, the waitress thinks of her own brief and brutal marriage, and the two children it left her with. There is tenderness in this col-

lection, however, and even a glimpse of the spiritual. In the excellent "The Songs of Leonard Cohen", a young giri learns a few Bronwen Phillips's "Hen's of life's lessons through a gradual realisation about the nature of her parents' relationship; "Brother Ryan's Heavenly Gate" paints with a light touch the shrivelled inner life of an orphan

ser in stories like "When Lachlan Strang finally saw Halley's Comet", which shows the sexual and emotional insecurity behind the foul-talking, mono-adjectival Australian male - a revelation that is hardly a surprise, but done deftly enough to tease out our sympathy. This uneven but on the whole enjoyable volume ends with a chunk of "Bridget Jones's Diary" - which seems an unmistakable way of saying that

am Houston obviously likes to be thought of as a tough woman, in close touch with the Great Outdoors. Apart from Couboys Are My Weakness, her first volume of stories, she has edited an anthology called Women on Hunting, works as a river and hunting

guide and lives high up in the mountains of Colorado. It should come as no surprise, then, to find that her heroines are the kind invariably described as "feisty" and in Waltzing the Cat (Virago £9.99, 288pp) Lucy O'Rourke, photographer and runaway spirit, is made in the same mould.

She is adventurous in a way

that makes you feels rather tired just to think of it, and samples the exotica of the natural world in a way that would do credit to an Attenborough programme: "Renato said he would take me to the north coast to see the remains of the ancient culture of Agua Blanca, to the Isla de la Plata to see the blue-footed boobies, to the cloud forests near Mindo to see the atta ants by the hundreds of thousands, each one carrying a piece of leaf over its head like a parasol." Despite all this burgeoning nature, however, Lucy declares: "l'll admit I picked Equador for its symbolic possibilities."

Love, though, presents more difficulties than "watching the

life systematically devour giant mosquitoes by candlelight". "I always pick the wrong man, Lucy says of herself - "My friend Henry says I can turn anybody into the wrong man." In this. Lucy is all too easy to fathom, and the bungled relationships with mad Eric the inventor, with Carter who was "way too pretty" and with Marcus who was way too perfect, are sometimes a jarringly predictable note in a character who is otherwise

biggest spider I'd ever seen in my

But in this wandering existence it is the land and not a person which holds out the lure of stability, and on the Rio Grande ranch she inherits from an equally formidable grandmother Lucy can start to lick her emotional wounds. Despite its tough-talking this is a modern American fable, with all the comforting sentimentality of the genre, and all the contingent

endearing.

Julia Sutherland

The Reich approach hird Reich and Holocaust studies are a

growth industry. As historian Ian Kershaw recently reflected, there are now over 120,000 works on Hitler taken up the major historical and systematically pursued. It alone, with the numbers on a steady increase. But it is not really surprising: the fascination with the Reich is the fascination with evil, but to an extent beyond comprehension. At the one end is a nation with a glorious cultural past, apparently like others in Europe; and at the other is a mountain of ashes, the remains of millions who were murdered by the state created for and by this nation. Yet the line connecting the two seems forever unclear, and what does become clear is totally unacceptable.

Accepting that some knowledge is unacceptable is a significant strength of Official Secrets. It is not a volume of data amassed as an indictment, but rather a thoughtful and thorough discussion of three broad, difficult and interrelated themes: the degree of Nazi planning and improvisation, the attitudes and participation of ordinary Germans, and the Western Allies' knowledge of and reaction to the killings". Like Hitler, each of these subjects has been researched and analysed extensively; and as with the Fübrer,

much still remains unclear. But it is the fertility of cross-

Richard Breitman has effectively controversies concerning the Reich that have emerged in the last two decades, and forged them into a coherent whole.

In the early 1980s, historians were much engaged with the issue of plans for the Final Solution - split between those who viewed the Nazi structure as

OFFICIAL SECRETS: What the Nazis Planned. What the British and Americans knew by Richard Breitman Allen Lane £20, 325 pages

"intentionalist" and "functionalist". The former referred to a pyramid State headed by Hitler as an absolute dictator, in which orders went clearly down a chain of command. The second theory suggested the Reich was in fact a loose cohort of power bases, with Hitler as a weak dictator navigating among them, and events occurring as a function of previous ones.

As in a number of previous studies, Official Secrets makes short work of the functionalist theory, reflecting instead a referencing which makes this tightly run Nazi state in which book particularly appealing. the extermination of the Jews

was not a haphazard or sudden response to the developments of

Similarly, the book is well balanced in its depiction of the German population and its active participation in the Holocaust. Since many documents reflect that ordinary Germans did take part in acts of genocide, the issue is one of interpretation rather than revelation. This has become the fashionable historical debate, with one camp claiming that public participation can be explained largely through peer pressure, without any ideology, while the other insists the collusion was an expression of pervasive nation-

wide anti-Semitism. Breitman reflects both opinions, and the original documents, very carefully - leaving opinion to the reader. However, by presenting the Nazi state as ideologydriven, he makes it difficult to accept that a populace which lived under it for 12 years could he completely lacking in thought or intent, especially when decoded German reports from the late 1930s onwards, held by the British and the US, suggest

otherwise. But then, it has only lately become clear that these two former Alties hold substantive

numbers of such documents. And whichever way one reads them, these reports not only reflect upon évents in Germany. – but also upon the fact that both Britain and the US knew of them. In other words, the governments knew of the Holocaust, as it unfolded. Yet apparently neither did anything about it, though official statements acknowledging the killings were made as early as 1942.

Those who defend the governments' stance, and subsequent secrecy, insist it emerged from expediency: the issue was winning the war, not pursuing justice. Those attacking it invoke all moral reasoning, condemning the inaction as acceptance of

This third historical debate,

which emerged in the mid '90s, is possibly best addressed in this book - not least in an excellent epilogue, which is a personal essay on discovering the sources. Or rather, uncovering them, since the authorities of the respective countries have chosen either not to acknowledge their existence; or to barricade the way of those who sought them. But Breitman broke through to produce this fine, contemplative and often painful book. Curiously, by placing himself within it, he offers the reader an easier avenue of approach to the unacceptable world of the Reich.

t was almost 30 years after the end of the second world war before the wartime codebreakers of Bletchley Park were allowed to break their cover and recount what is now recognised as the greatest single British contribution to the Allied

The first to go into the public domain was a Group Captain F.W. Winterbotham, who disclosed the extraordinary achievement of the codebreakers in providing a stream of so-called "Ultra" intelligence, the British cover-name for all high-grade signals intelligence derived from cracking the German Enigma code.

Winterbotham's slim volume of wartime memoirs, which appeared in 1974, came in for some heavy criticism. This was in part because it contained apparent inaccuracies, but also ause some of his colleagues felt he should never have gone into print at all.

One of these Bletchley colleagues many years later recorded his dismay over Winterbotham's decision to publish. "I was shocked to the point of refusing to read the book... and to this day I feel inhibited if by chance the subject comes up; my wife said she found difficulty in marrying a man who would not tell her what he did in the war."

It was the obsessive and Hana Bet-El instinctive guardedness of this

Enigma variations

kind that allowed the almost miraculous preservation of Bletchley's secret source of information throughout the war and well into the cold war, too, when the cyrptanalytical techniques developed there were directed towards a new enemy, Soviet communism.

STATION X: The Codebreakers of Bletchley Park by Michael Smith Channel 4 Books £14.99, 184 pages

They were helped by the ınshakeable German conviction that the Enigma codes – several variants were used by each of the three armed services - were impossible to break.

Ultra's contribution did not begin until the spring of 1941, as the Enigma cipher was progressively decoded. The effect was powerful, if not always decisive, in the fluctuating north African campaign.

By the time of the battle of Alamein, Ultra's influence was less powerful than the decisive superiority – 5 to 1 – in tanks and airpower enjoyed by the

at Bletchley was that, given the constant stream of intelligence being supplied to Montgomery at the time, be was not able cut off Rommel's retreat before he

reached Tunisia. Its influence in the war against the U-boats - where the naval Enigma was broken from the second half of 1941 - helped provide the information about II-hoat locations to re-route convoys to safety. It has been calculated that about 1.5m tons of shipping were saved and valuable time was bought to build new ships and develop more effective anti-submarin Michael Smith's book

accompanies a four-part Channel 4 series on the wartime codebreaking centre, and it has some of the faults that inevitably beset the "book of the film" genre. Its anecdotal and generalist style will suit those coming to the subject for the first time. But quotations on a printed page from the codebreakers cannot rival the pathos and potency of seeing spry Bletchley Park veterans, speaking to camera, reliving the exhilaration of breaking Enigma. Nonetheless, if Station X can point a new generation in the direction of the Bletchley Park literature, it will have served a useful purpose.

John Münch

ARTS

Raiders of the lost tapes

Record labels are cashing in on archive material that will create a collector's paradise, says Andrew Clark

Fine, vice-president of Deutsche Grammophon, visits La Scala, Milan, next week, he will not be applauding the singers on stage. Instead, he wants to lock himself in a back room, and listen to

voices from the past. Since the war, unknown to the outside world, La Scala has been taping performances which now represent a legendary era. Deutsche Grammophon has bought the rights to sell these recordings commercially. Their importance lies not just in capturing artists like Callas, Corelli and Tebaldi at the height of their powers, but in

This was the century of the gramophone, so it is only natural that the music industry should indulge in some fin-de-siècle stock-taking

providing a record of unrepeatable events, such as Carlos Kleiber conducting *Otello*.

Fine admits he is salivating at the prospect, and says record collectors are likely to react the same way. The success of the project hinges on the quality of La Scala's tapes and the thorny business of negotiating royalties.

tive, Christian Gansch, will be scouring European radio stations for tapes featuring Sergiu Celibidache. The great Romanian conductor, who died in 1996, scorned the recording process but gave a series of electrifying concerts with radio orchestras in the 1960s and 1970s. DG believes these provide a more truthful record of Celibidache's art than the CDs recently released by EMI, which capture him in his dotage with the Munich Philharmonic.

If you combine these two proiects with DG's 63-CD centenary edition, you could be forgiven for thinking "the yellow label" had overdosed on nostalgia. In fact, most record companies are doing

Michael century of the gramophone. It's vice-presionly natural that the music industry should indulge in some fin-de-siècle stock-taking.

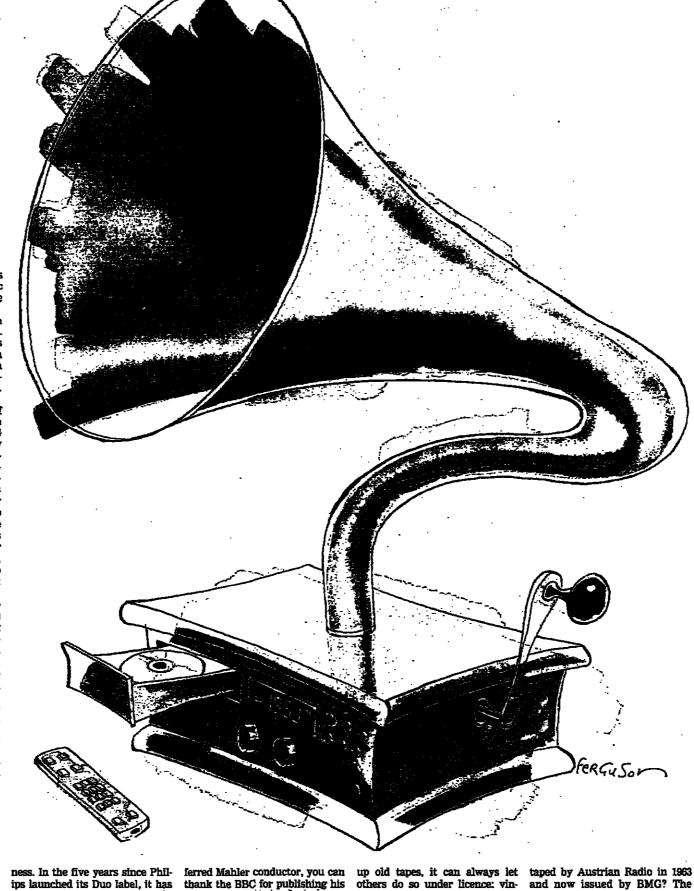
Behind the nostalgia lies an unavoidable commercial logic. Until recently, record companies had little incentive to focus on performers of the past - with a few obvious exceptions like Callas. This is no longer the case. What is new is that:

Thanks to the saturation of the CD market, dinosaurs of the classical record industry like DG and Sony no longer view new recordings as a long-term investment. Unlike the past, when big-sellers helped to subsidise slowburners, every new CD now has to pay its way. The market for new recordings is likely to remain stagnant until someone invents another Three Tenors phenomenon or a replacement for CD technology. In the meantime, record companies are trying to unlock the value of their back catalogue.
* There is mounting recogni-

tion that technical improvements in performance and recording over the past 50 years have coincided with a decline in the depth of musical interpretation. Today's performances lack the psycho-emotional force generated by artists of previous generations, who were closer to the world of the great classical com-* Radio stations and music

organisations have begun to realise the commercial potential of their archives, which are full of ready-made tapes of legendary performers. Some, like the BBC and New York Philharmonic, have set up their own record labels. This coincides with a shift While Fine buries himself in La in the taste of record-buyers Scala's past, another DG executowards live recordings, which have more spontaneity and atmosphere than studio performances. * The sound quality of material falling out of copyright has become extremely acceptable, as it catches up with the early LP era. With the help of modern technology, small independent labels can shamelessly exploit this, by poaching the established in the studio today, a record comlabels' most valuable treasures. Meanwhile, the entry of the budget Naxos label into the "historical" market, using non-copyright broadcast recordings, has exposed a wider public to the style and importance of great interpreters of the past.

Raiding the past, for unpublished tapes or a repackaged back



ips launched its Duo label, it has sold 10 million CDs. The New York Philharmonic's "historic broadcast" series has notched up 50,000 CDs in a mere 18 months, and its handsomely documented Mabler edition is likely to do even better. To record an opera pany would expect to invest at least £100,000. If it buys tapes from a radio station or private source, the outlay can be as little as £20,000.

All this has created a collector's paradise. If you are a Karajan fan, you can now listen to his Tannhäuser, the one Wagner opera he never recorded commer-

broadcast performance of the Third Symphony. Some artists always performed better "live" than in the studio - which explains the market for pirate recordings of Knappertsbusch at Bayreuth.

In the scramble for archive material, record companies have unearthed studio recordings by reputable artists which were never published. One such treasure is Clifford Curzon's performances of Mozart piano concertos 26 and 27, to be released next month as part of Philips's "Great Pianists of the 20th Century". If a any studio recording match the record company cannot justify the investment needed to clean from the Vienna State Opera, or "legendary". Many labels try

others do so under licence: vintage EMI recordings of Beecham and Kempe have appeared on the Testament label, produced by some of EMT's own staff unencumbered by their employer's

frequently better-off with a cheap reissue than a new CD at full example, hardly matches the Sutherland in her prime, now available at mid-price. And could repeated listening. frisson of Karajan's live Bohème about what qualifies as "historic"

and now issued by BMG? The market has become more sophisticated: people want multiple versions of their favourite repertoire, and emotional truthfulness is overtaking technical perfection in record-buyers' priorities.

Not everyone believes the cur-1960s were so good that you are good thing. Some critics say it only dilutes sales of the existing catalogue, ruining the market for price. DG's latest Rigoletto, for new releases. Others argue that no matter how legendary the per-Decca recording made by Joan formance, the sound is sometimes so poor as to discourage

There is also some debate

to bestow classic status on performances which are neither venerable nor rare. In the BBC Lexends series, for example, there seems to be no compelling reason for including Constantin Silves.
tri's studio performance of Tchaikovsky's Manfred, especially when another Silvestri recording of the symphony is available. And it's hard to get excited about any new CD featuring Furtwangler or Sylatoslav Richter because you can be sure th material has been issued before.

That raises the problem of authenticating old tapes: in the absence of recording schedules, no one can be certain a "live' performance is what the label says it is. Eight years ago, EMI issued a Beecham Tristan from Covent Garden in 1936; it later had to admit that part of the recording came from a 1937 per-

When we listen to the legends of the past, we are hearing a filtered version of musical life in their day. The also-rans have not survived

formance with a different con-ductor. BBC Legends says it is drawing on private collectors' tapes to fill important gaps in the BBC's archives - but how can it be sure the collectors didn't get their notes muddled?

Some sharks, especially the fly-by-night Italian labels, will slap anything on the cover. The market is swimming in recordings of identical performances. often with conflicting information about repertoire, venue and date. That's why the consumer stands to benefit from the involvement of well-established companies. Labels like DG and EMI have the resources to select and clean up the best material. pay for the rights and distribute widely - narrowing the market for "bootleg" performances. They are all too aware that copyright will soon lapse on their golden era: better to make money from it now, and serve it up properly. than give open season to pirate

It's tempting to deduce from all this that we are looking to the past to compensate for an artist cally barren present. What we must remember is that there are far more performances today than 40 years ago, and the CD era has vastly expanded the recorded repertoire. When we listen to legends of the past, we are hearing a filtered version of musical life in their day. The also-rans have not

Most record companies admit they were spoilt by the CD boom. It led to massive overproduction. The new interest in "historical" issues is helping the industry to consolidate. Who knows whether or not today's stars will graduate into tomorrow's legends? Listening to the latest CDs of Gergiev. Kissin and Terfel, there is more than a grain of hope.

f the 400-odd classical CDs released each month, about a quarter are reissues and "historicals". There is so much available that the non-specialist bardly knows where to begin.

The richest archives belong to labels with the longest history. Deutsche Grammonhon and RMI, both 100 years old, have been assiduous at cultivating their past. BMG/RCA bas yet to make much impact beyond such icons as Toscanini and Heifetz, and Sony has barely started to rouse the giant that its

represents. EMI's "Great Recordings

Reissues calculated to induce nostalgia

euphemism for classic recordings of the immediate postwar generation, now at mid-price. It's a useful way of re-acquainting yoursell with old favourites such as Barbirolli's Mahler Five and the Schwarzkopf/Szell Four Last Songs. Note, however, that Callas and the Furtwängler Tristan are excluded: half a century after the recordings were made, EMI is still insisting on full price. Where EMI deserves credit is for resurrecting early postwar recordings by

Standard & Chartered

of the Century" is a

The pick of the Karajan Edition - mostly 1950s Philharmonia recordings is the Sibelius Fourth Symphony, the bleak majesty of which has never been surpassed on disc. The Klemperer Edition is more variable, but includes his definitive Bruckner Six.

Karajan and Klemperer.

DG's mid-price equivalent is "The Originals": using CD covers identical to the old LP sleeves, these are calculated to induce nostalgia for such wo as Carlos Kleiber's

Wunderlich's Dichterliebe and Gilels's Brahms concertos. It's also worth dipping a toe into DG's Centenary Edition and complete Beethoven survey. The former is a decade-by-decade trawl, the early CDs including fascinating snippets of Caruso, Chalyapin and Tamagno (Verdi's first Otello), the later ones virtually ignoring the great Karajan discography in favour of second-rate recordings by the likes of Levine and Sinopoli.

Beethoven Five and Seven,

Karajan is better represented in the Beethoven edition, but even his contribution is overshadowed by the six-CD Volume 20, ranging from Nikisch in 1913 to Friesay in 1960. Nikisch's Fifth Symphony is of documentary interest, its broody vitality audible through the scratches and

Furtwängler conducts a massively imposing warting Coriolan overture - he called it "the most concise drama in existence" and interprets it with a characteristically full palette of sound – while Annie Fischer's Third Plano rigour with Hungarian fire in an intense partnership with Fricsay, bathed in spacious stereo. You don't get better than this.

The first question to ask about Philips's "Great Pianists of the 20th Century" is why Fischer has been left out. My colleague David Murray will take a detailed look at this 200-CD collection in due course, but as it approaches itshalfway-mark, a few observations are in order.

Who is it aimed at? More than 70 per cent of the performances are aiready available on CD. There is much duplication of repertoire, but bardly a single Schubert sonata. It's such a huge

compilation that, like the Philips Mozart edition, it will presumably create a momentum of its own. Thanks to rare cross-company cooperation. it has a reasonable claim to be comprehensive, ensuring no one can ignore it. But do pianists like Andrei

Gavrilov and André Previn

belong in the same pantheon as Lipatti, Richter, Rubinstein and Edwin Fischer

Its chief merit seems to be the mid-price two-CD format, and the inclusion of less obvious gems, such as Alexis Weissenberg's 1950 recording of the Scriabin Nocturne for the left band.

Those are all studio performances. With live recordings, you tend to find treasure next to dross. Take

Unlike the studio performances with the live recordings you tend to find treasure next to dross

Naxos Historical, which uses tapes of old broadcasts, licensed from a Canadian source: Tristan und Isolde, conducted by Leinsdorf at the Met in 1943 with Melchior and Traubel in the title roles, is so incandescent that you forget the scratchy sound. The poor quality of transfers rules out most of the others in this series, which for copyright reasons is not on sale in the US.

Unlike Naxos, BMG's set of recordings from the Vienna State Opera at least provides a plot synopsis. These Austrian Radio relays are good enough to make you feel part of the audience. Böhm's 1955 Don Giovanni has old-fashloned style and a sense of occasion

 but it's sung in German.
 Karajan's wonderfully vital Bohème is the pick of the bunch, while *Dalibor* (Krips, 1969) and Luiu (Maazel. 1984) bring to life two

masterpieces rarely encountered in the theatre. The 10 volumes released so far as BBC Legends include both studio and live broadcasts. They range from Georges Enescu's Bach B minor Mass in 1951 – by any standard a lethargic performance, from which

the contraito arias should have been raided for a Kathleen Ferrier compilation — to Sviatoslav Richter's titanic Schubert recital at the Festival Hall in 1979. This is as nowerful a record of Richter's art as any. Its impact in this series is matched only by the Mravinsky/Leningrad Shostakovich Eight: you can sense the audience frozen to their seats in this truly historic broadcast of the 1960 UK premiere, even more gripping than the

same performers' studio

recording. Two of the BBC recordings afford direct comparison with the New York Philharmonic's Mahler broadcast edition. The BRC comes out better on both, partly because of superior sound: Horenstein's 1959 Albert Hall account of the **Eighth Symphony, captured** on the cusp of the UK Mahler revival, has all the spacious grandeur lacking in Stokowski's 1950 Carnegle Hall interpretation. And Barbirolli's studio performance with the Hallé of the Third Symphony is

tension-laden than Boulez's

muffled 1976 New York

more crisp and

Barbirolli's stature as a enhanced by his 1959 New York account of the First Symphony – ferocious, sylph-like, echt-Viennese and tremendously exciting.

The NYPO set, enlivened by New York's bronchial audience, also has a hair-raising Tennstedt Fifth, a no-nonsense Sixth from Mitropoulos, a Seventh of noble restraint from Kubelik, and a whole CD of reminiscences from musicians who played under Mahler. But you can't buy the 12 CDs individually, and the set carries a premium price (£209/\$225 at Tower Records in London and New

York respectively). Final verdict? A postwar New York Mahler edition without Bernstein is like Manhattan without the Statue of Liberty.

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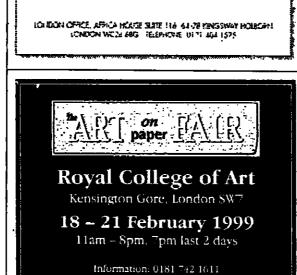
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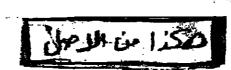
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ARTS

Familiar by name but not by nature

El Greco stands curiously alone at one of the crucial moments in the history of western art, writes William Packer

Greco, the Greek, is at once as Augustine miraculously in perfamiliar as any great painter, and as obscure and problematical. to his grave beneath the gaze of The idiosyncrasy of his mature the company of heaven above, style, with its mannered elonga- while the little boy, almost certion of the figures, its dominant tainly a portrait of El Greco's greens and crimsons and the peculiarly animated nature of its in the reverent crowd; and the composition, has always marked him out, whether in making difficulties with would-be patrons in his lifetime, or affecting his pop-ular reception after his critical rehabilitation in the later 19th

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Loved or hated, his work is recognised immediately by those who have never known his proper name. Scholars agonise over his putative astigmatism and a tantalisingly inadequate the true and great painter he the truest and greatest painting. Between Venice and Spain; between Titian, among whose later pupils he may have been, and Velásquez; between the late Renaissance and the Baroque, El Greco stands curiously alone at one of the crucial moments in the history of western art.

He was born in Candia, in Crete, in 1541. He served an apprenticeship there, but with whom is not known. How long he remained there, too, is uncertain but he was certainly in Venice again and settled at Toledo, the religious centre and, until only 16 years before, the Imperial capital

There he was to remain until profane, heaven and earth. his death in 1614, working principally on commissions for the had reached Crete by then, not church, and painting portraits. just to affect the native school, masterly delicacy, but the paint-

f all the great mas-ters of the 16th cenings remain in Toledo to this day, tury, Domenikos in situ - "The Burial of Count Theotokopoulos, Orgaz" (1586) in the little church commonly called El of S.Tome, with SS Stephen and son lowering the saintly soldier son, turns to face us to include us desperately poignant "Disrobing of Christ" (c.1579) in the Cathedral Sacristy, with Christ beset by the crowd, while Mary and the Magdalen turn fearfully to watch the carpenter prepare the cross.

his life-long journey.

way of Venice and Rome, at once physical, personal and stylistic, is what the exhibition now biography. Artists revere him for at the Museo Thyssen-Bornemisza in Madrid seeks to trace. It unquestionably was in an age of amounts nominally to 100 works, the largest El Greco show in nearly 20 years if not the largest ever, but at around 70 at each of its three stops it is by no means over-large. It begins with some important works, unfamiliar except to the specialist, by certain 16th century painters of the Cretan School, Klontzas, Damaskinos and Lombardos, to set the immediate post-Byzantine context in which El Greco himself grew up. This emphasises the importance to him, throughout his life, of the Byzantine pictorial by 1567, moving on to Rome in tradition, both formal and imagi-1570. By 1577 he had moved on native - the hieratic central presence of the figure: the disrupted space and abrupt shifts of scale: the constant counterpoint between the spiritual and the But the Renaissance influences

fied by the sense of a softer, more indulgent sensibility, not just in the humanity of his imagery, but in the paint. To look at El Greco is to remember Titian, Bassano, Tintoretto. The case is put, almost incidentally, by one of the portraits in the show, the lovely half-length "Lady with an Ermine Stole" of about 1578. The figure, hand and stole are painted with an entirely characteristic,

but to lure the ambitious young

artist away. It was El Greco's

experience of Italy, and of Venice

especially, that was to form the

mature artist. If we see him ulti-

mately as Spanish in his career

and established reputation, our

response to him is always quali-

ing is still questioned by some for the unexpected sharpness in the definition of the face. But then who would not suppose, within a year of his arrival in a foreign land, that an artist of El Greco's skill and curiosity might not attempt the harder manner that he found there, marked at once by Spanish temperament and Netherlandish influences.

In repeatedly setting together works on a common theme that span the three phases of his career, Cretan, Italian, Spanish, of the Penitent Magdalen, St Francis, St Peter and St Lawrence, the exhibition effectively demonstrates both the natural circumstantial differences within the work, and its essential conti-

Radio/Martin Hovle

nulty. And so, beyond questions of "identity" of the show's sub-title, it turns us always to those of the painter's "Transformation", his development. Constant comparison is made, early with late. between images of the boy with his guttering candle, of the Adoration of the Shepherds, of SS Peter, Paul, Jerome, of Christ and Mary, his Mother. One St Paul indeed confronts us in the natural pose of the conventional self-portrait: St Paul was the natron saint of Candia: and in this St Paul do we find El Greco?

Who knows? In the end, indeed, beyond all matter of scholarly enquiry, we come to the painter himself, as painter. Three small studies of

loyally. The remark

triggered a knee-jerk burst

of applause from the West

course, the context was

intimately from life, bring us up short. A room full of portraits, mostly male, take the breath away by the immediacy of their humanity, foreshadowing by 200 years the psychological intensity of Goya. And alone on one far wall hangs, for me, the greatest El Greco: Identity and Transforpainting in the show, the full-scale but half-length version of that "Disrobing of Christ" at Toledo. In it, at the mid and

turning-point of his career, newly-arrived in Spain, we have everything of the true El Greco the Venetian colour, the active handling, the Christ figure in almost an ecstasy of resignation. the encircling mob and, to one side, the dispassionate soldier in

ideal heads but clearly worked his armour who, in half-presentour complicity. It is he, in the quizzical humanity of his presence, who speaks to us directly across the centuries, who brings us down to earth.

> mation - Crete, Italy, Spain 1560-1600: Museo Thyssen-Bornemisza, Paseo del Prado 8, Madrid, until May 16, then on to Rome and Athens. Sponsored by Barclays Bank: visit courtesy of Kirker Holidays, with additional sponsorship from Iberia Airlines; The Palace Hotel, Madrid: the Spanish National Tourist Office; and the Patronata Municipal de



iust as television is fact and fiction, libido rears

its head on radio. Here the women make most of the running, Radio 3's Sound Stories devoted itself this week to femmes fatales with musical connections. Radio 4's new series. Mu Mistress Music, deals with femmes fatales with musical connections. Monday's afternoon play, The True Memoirs of Harriet Wilson, evoked the founding mother of kiss and tell memoirs who prompted the Duke of Wellington's famous exhortation of "Publish and be damned!", a femme fatale with - well, she went to the opera where the repertoire

the overture to The Barber of Seville. Wednesday afternoon saw the dramatised (but not very) correspondence between those pre-eminent victims of omour fou. Abelard and Heloise. It's love that makes

hese days television

is not embarrassed

appeared to consist solely of

the schedules go round. Alas, I missed Radio 2's Brief History, Honor Blackman presenting the story of knickers through

Abelard and Heloise disappointed, despite clear and resonant translation by Ranjit Bolt: a simple reading of letters between the scholar and the punil who became his mistress. The first long missive filled in the story's essentials. ending with Abelard's castration by Heloise's vengeful uncle and their subsequent seclusion in houses of religion. Heloise's letters were still passionate, still reaching out for a human relationship, very much about Abelard. Abelard's letters were also about Abelard, now

rapher? If anything in music

as "Asian" is really crossing

offered from Top Of The

Pops, performed by a group called Cernershop, sounds

repentance; though when he recalled his handsomeness and scholastic brilliance only to deplore their results, you felt he was having the cake of vanity while eating the humble pie of penitence. Very disingenuous.

ound Stories was a peg for innocuous snippets of music sometimes tenuously linked to each subject, like Satie's Parade which, we were solemnly informed. Mata Hari might have heard from her prison window had she been able to stick her head out far enough - and presumably listen hard enough (there is no evidence that she did: or that if she did she remarked on the fact). The most interesting,

Rapsodie Negre, Offenbach's La Crèole).

Best of this wave of polyphonic promiscuity was My Mistress Music. Lucie Skeaping makes a jolly presenter, backed up by unpretentions but informed experts, balancing historical narrative with comment and musical excerpts. Tuesday's look at Madame de Pompadour reminded us (if in fact we knew) that Louis

XV's most famous mistress exemplified a riches to riches story since her financier father was "the Bill Gates of 18th-century France". Overcoming the discouraging surname of

Fish, the young Jeanne Poisson first met the king when he was dressed as a clipped yew tree. This was I hasten to add, specialising in esoteric fantasy, but at a court ball. Pompadour was a good singer who even built opera houses (though one seated only 14 people), sang trouser roles (doubtless with the time-honoured purpose of showing her calves), and last performed in public in music by the philosopher Rousseau. Her physical Midland audience. Of

relations with Louis occupied a short period in their durable relationship: she disliked sex, but the usually voracious king valued her vivacity and sense more than transient gratification - priorities that BBC executives would

do well to note. "The Germans are getting a bit too big for their jackboots." I caught Any Questions at Saturday's repeat just in time for the

Femmes fatales with musical connections above observation. Note the purely economic, the unemployment threatened nice stereotyping use of "jackboot". This was Dennis by German bosses closing Skinner MP, resorting to the down Midland-sited traditional insularity, factories. But any racist can ignorance and xenophobia cite economics as of the British working class justification. that be champions so

The previous evening a local London television programme had broadcast the secretly filmed conversations of notorious racists, including those

acquitted of Stephen Lawrence's murder. The jeering truculence, the rancorous tribalism, the resentfulness of outsiders them, enjoying what is denied us: the tone, if not the language, was chillingly familiar. This year Germans, next

year who will it be politically okay to bash? Yanks are always good for a sneer. And if we get away with jackboot caricatures, what about garlic-eating frogs and curry-ponging Pakis? I have rarely felt so angered and ashamed by one of our elected representatives.

musically, was the piece on Josephine Baker (Poulenc's occupied with sin and

Television/Christopher Dunkley Racial affairs

about dealing with the most intimate aspects of sex or the most extreme varieties of belief whether theistic, superstitious or political. There is ing in London, anyway. The just one area where sensibilitrouble is that where any ties are still so raw and, if normal television investigathe truth be told, political tion of cultural development correctness so dominant, would feature argument and that broadcasters tie themselves in knots trying to dissent to test the claims that are being made, this ensure that nobody lumps programme lacks even the them in with the bad guys: race. Tomorrow Channel 4 most gently probing questions. Assertions are made begins a six part series called Fusion with a pro-India is finally cool, young Asians are really shaping gramme on what the marketclub culture, and so on ing people are apparently and allowed to pass without calling "New Turban Cool". query, so that we have no The subject matter could be way of knowing whether fascinating, but the programme is afflicted by a they are really true or merely the sort of hopeful timidity which, ironically. bragging that any selfshricks of racism. promoting group might pro-There is, if you believe

Fusion, nothing quite so trendy at present as Asian music, Asian fashion, or the Asian magazine "2nd Generation". All this may be true ... well, for a small. number of people, mostly liv-

Mr M. KUENTZ Miss A. CRUM EWING The angugement is announced between Michel, elder son of Mrs Yves Kneetz. of Nimes (France). and Ambella, daughter of Mr HJF. Crum Ewing (esq.). of Reading, Berkehler.



marder had such a high profile?

Does it seem likely that "Asian cool" is damaging young Asian women are because anything which comes into inshion will inevwearing union flag dresses itably go out of fashion. But and Doctor Marten's boots, his contribution lasts less or is that just the fond fanthan 15 seconds. tasising of an ambitious oung Asian fashion photog-

For the rest of the half hour, the programme makers tiptoe around the subject which can truly be described as though walking on eggshells. Why? Do they assume cultural boundaries, why is that Asians are so much it that the example we are more sensitive than other people that they will be offended if their claims are questioned? In what way just like everything else? True, there is one moment of does such a racial generalisation differ from "They have dissent when an Asian playwright, Parv Bancil, sug- such a wonderful sense of gests that the very idea of rhythm"? And why, anyway, television - there have been

ously aimed at Asians? If, as participants in the programme keep on claiming, they are such classic examples of multiculturalism. why is the programme itself a glaring example of monocolturalism? Why are we not hearing about Asian influences from West Indians or Greek Cypriots or even from white Anglo Saxons?

We are back with that old

Channel 4 difficulty: a hatred of white racism and a determination to promote every other sort. It seems horrifyingly obvious that such divisive attitudes - the labelling of some people as "Asian" and different, rather than merely brown skinned Britons - must be a part of the problem and not of the answer. BBC2 carries an excellent programme this evening, Why Stephen?,

which tries to establish why the murder of Stephen Lawpolice and the legal system to bring the culprits to jushigh profile. It is a remarkable programms which not only pro-

a fascinating analysis of the social factors which have kept this murder on the front pages when others, very similar, have been ignored and forgotten. Towards the end of the programme that admirable reporter Charles Wheeler (the BBC should insist he abandon retirement and front his own regular series)

several others recently - but

"What is surely indisputable is that during the first crucial fortnight after the murder, the police did not try hard to catch the killers. Stephen was young and he was black and, among enough police officers to matter, that was sufficient to trigger a set of assumptions, a prejudice, in which the victim became a suspect in his own death. That was what bedevilled the inquiry from

addressed in Whu Stephen? is why anybody should have wanted, in the first place, to kill someone solely because his skin was a different colour. However, it rence, and the failure of the is hard to avoid the feeling that one of the factors behind the animosity could tice, has achieved such a be the belief that different skin colour means different culture, different attitudes, a separatist mentality. And vides much the clearest what precisely is it that chronological account of the Channel 4's race prowhole affair yet offered by grammes set out to empha-

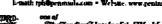
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The Asian miracle is having damaging side-effects, writes Victor Mallet

rior "Asian values" at the start of the decade did not just hide the brutally exposed in the financial

The boasts of Asian leaders have also glossed over a social revolution - involving drug abuse and crime, consumerism and one-parent families - that is sweeping through every country in south-east Asia.

The drug problem in Malaysia epitomises the dark side of the region's modernisation. Malaysia's drug addicts are the losers in the country's high-speed industrial revolution, rarely noticed by those who admire its modern shopping malls and electronics factories.

And there are plenty of addicts: officially 180,000 at the last count, with some estimates more than double that figure - alarming in a country with a population of 21m. especially when many of the addicts are so young.

Take Abdul-Aziz Nordin. His mother died when he was nine years old. His father was a local official in the southern Malaysian state of Johor. He was an ordinary teenager who didn't like his stepmother. By the age of 14 he was smoking marijuana. Two years later, when no one could find any marijuana for a few days, he tried heroin.

That first experience, he says, was "very wonderful". But life went downhill from then on He

who was working at a bank in about my life." Kuala Lumpur. The heroin addiction got worse, in spite of a two-

him to a bomon, a spirit medium. Within a few years, he had finance his drug habit; he committed more crimes and was in that causes it - HIV is common and out of jail: eventually his among drug users who share father rejected him. "My life after needles – and these days is helpthat was a living hell," he says. "I suffered a lot. I used to pick out food from the garbage. People

Politicians are involved in the very activity they are supposed to suppress

used to hit me and spit in my

From 1990 he spent two years in a government rehabilitation centre, but he was soon back on the streets. "This time it was really rock bottom, and in early 1993 I was in a coma, and hallucinating for 14 days. They sent me to a general hospital in KL. My lip was swollen, my arm was paralysed.

"I spoke to the doctor. I cried and asked him if I could stay. But no. I went back to the street and I bought two tubes of heroin. I wanted to commit suicide, but I

Il this talk of "Asian 19 to stay with his elder brother. I realised I had to do something

Nordin was one of the lucky ones. He went to a half-way month pause after his father took house funded by Australians and Malaysians and weaned himself off heroin. He worked for an started to break into houses to American consultancy firm studying Aids and HIV, the virus drop-in centre. Now 40, he looks well and was relieved to find he did not have HIV. He has been off

drugs for more than four years. Ikhlas, however, is not short of customers from each of Malaysia's main ethnic groups: Malays, Chinese and Indians. The drop-in centre in the Kuala Lumpur district of Chow Kit - a warren of busy streets and lanes lined with concrete shophouses and frequented by gangsters, drug addicts and prostitutes - was set up by a gay charity called Pink

Triangle, whose workers used to find homeless addicts living on the streets with maggots crawling out of abscesses on their The centre has a simple clinic.

showers, a kitchen and dining area and a sleeping room. Upstairs is a similar refuge for prostitutes and transsexuals. It provides the services that the Malaysian government – which confines drug abusers in its 28 other countries in the region drug rehabilitation centres around the country - does not.

years," says Palaniappan Narayanan, the Ikhlas project manager. "We don't want them to die like dogs on the street - which has happened quite a few times."

Addicts come from all levels of Malaysian society. The bored rich can get their kicks from easily obtainable ecstasy, heroin and now cocaine, while the poor more often than not turn to drugs out of despair after migrating from small country farms or agricultural estates to make their fortunes in the capital.

"Our youngsters have no-one to turn to," says Haji Mohammed Yunus, a former addict who heads the independent Pengasih half-way house, where addicts are treated in a group of buildings next to a motorway in Kuala Lumpur. 'Urban values are very materialistic. People go for pres tige. Drugs are available.

Neither political nor Islamic leaders are much help. "The youth leaders fail because they are not youths, they are old," says Yunus. "The ulama are failing to attract the young. They are always explaining the rigidity of religion. You cannot be rigid. Malays are confused."

Statistics are alarming. A survey of young people between the ages of 13 and 21 by the Youth and Sports Ministry showed that frowns on homosexuality and 14 per cent took hard drugs. But have drug problems, too. It has become alarmingly clear that Addicts sprawl on mattresses on drug abuse is not a purely west-



a few hill-tribesmen peacefully smoking opium pipes for the ben-

In Thailand, the health departthere are 100,000-600,000 heroin country's exceptionally grim and opium addicts in the country. But it is sure of three facts: heroin is widely available and widely used; the average age of drug-abusers has been falling; and heroin is by no means the

only dangerous drug on offer. In 1997, the head of the Thai general education department recommended all schools should conduct regular urine tests on

taking in Asia is not confined to drugs including amphetamines and solvents. Amphetamines are particularly widespread in Thailand, where truck drivers use them to stay awake - a practice ment estimates vaguely that which helps to explain the

> record of road accidents. According to the United Nations International Drug Control Programme, more than half of Thai truck-drivers take drugs. Thailand is estimated to have 260,000 amphetamine abusers, and had a total drug addict population of 1.27m in 1993.

South-east Asia has the misforstudents because of the abuse of the world's opium, the substance Collins, £19.99.

from which heroin is synthesised. "Along trafficking routes there's always some leakage because syndicates pay their couriers in kind," says Vincent McClean, director of the UNDCP's regional centre in Bangkok.

"Traffickers are businessmen and if they can develop a local market as well as an international market, they will." Vietnam's heroin problem is worsening partly because the country has recently become a favoured export route for drug smugglers.

Asian governments are beginning to realise that drug abuse is as much of a threat to their achievements of the past three decades as the much-publicised financial crisis. "Whereas some years ago governments in east Asia regarded drug abuse as a problem affecting western societies," says McClean, "they now perceive it as a threat to the economy and social fabric in their own countries.

South-east Asia's attempts to curb drug use, including the death penalty for trafficking in several countries, are nevertheless undermined by the involvement of corrupt politicians and policemen in the very activity they are supposed to be suppressing. This is a particular weakness in Burma, Thailand, Cambodia, Vietnam and Indonesia.

In one Bangkok school, a policeman's son was said to be re-selling to his fellow pupils drugs that had previously been seized by his father's colleagues.

Vietnam has similar difficulties. "The pushers are in the schools," says one opponent of the Vietnamese government in Hanoi. "It's getting much worse. The ideal for everyone is to become rich, and it doesn't matter how. It's even the police ~ even the anti-drug police - who sell drugs because they have the power to do so."

■ This is an edited extract from The Trouble with Tigers: The Rise and Fall of South-East Asia, pubtune to be the source of most of lished on Monday by Harper-



The Princess Royal presents the top award to Lindy Rodwell, who rejects notions that species should be protected by creating sanctuaries

Fences torn down in a fight for existence

Michael Peel finds conservationists are moving away from nature reserves and towards community action

an era of aggressive economic

population destroyed over the years by western imports such as times, tourists seeking tropical

The racer's perilous existence was highlighted this week after a project to save it was named as one of the winning entries in the Whitley Award Scheme for conservation. The Great Bird Island programme, run by British biologist Jenny Daltry, was one of a shortlist of nine ventures competing for a total prize fund of more than £100,000.

The awards, administered by the Royal Geographical Society, did more than bring into focus the plight of some of the world's rarest flora and fauna. The projects, and the people behind them, raised important questions about western approaches to endangered species and the people who live alongside them.

The candidates certainly demonstrated a cultural awareness that reflected the range of nationalities they represented. As they gathered on Monday night in the unexotic surroundings of a Ken-sington pub, one could have met an Indian expert on medicinal plants, a Brazilian specialising in lion tamarin monkeys and an Italian studying komodo dragons.

Their approach to conservation was well expressed by Lindy Rodwell of South Africa, the winner of the main award, who said her attempts to sustain dwindling crane populations depended on rejecting old notions that species should be protected by creating

n Great Bird Island, a sanctuaries. "We are moving described as classical, in the Caribbean idyll about away from nature reserve conser- sense that its subject readily the same size as Lon- vation and towards communitydon's Millennium based conservation," she said.

Dome, lives a troubling symbol of "Ninety per cent of land is privately owned and all the problems are coming out of the agri-The island is home to the last cultural sector - poisoning, egg colony of the Antiguan Racer, a collection, hunting and habitat peculiarly powerless serpent that destruction. Putting a fence lacks venom and moves at walk- around 600 hectares is not going

She emphasised the need to convince land-owners, the traditional enemies of conservationists, to assist programmes in their localities. That, along with economic incentives for agricultural workers, was essential if endangered species in Africa

'We want to be seen as community workers, not instruments of the west'

were to be saved. Her remarks reflected a general desire among the candidates to be seen as community workers rather than instruments of west-

ern patronage. Nothing aroused greater scorn, said Shafqat Hussain of Project Snow Leopard in Pakistan, than perception that a scheme was run by and for "animal lovers sitting in New York and Washington".

administered insurance collectives to compensate animal owners in the event of a leopard killing their livestock. Without his programme, he said, there would be "zilch" going on to help save the world's estimated 3.000 leopards from falling victim to poaching and a shortage of prey. If Hussain's project could be arouses public sympathy, there were plenty of less glamorous schemes on offer. The shortlist was notable for featuring two projects based on plants, traditionally the Cinderellas of the world of conservation.

The work of Hugh Synge, a Briton who is trying to link the floralists, exemplifies the increasingly wide scope of conservation work. The philosophy seems to be shifting away from singleanimal campaigns and focusing instead on groups of species or entire habitats.

One of the broadest-based projects on the shortlist was run by Harry Andrews, who is trying to rescue vast numbers of endangered species on the Andaman and Nicobar Islands south of Burma.

He is working for greater sustainability by encouraging more discriminate killing of creatures such as sharks, which have been slaughtered in great numbers to satisfy export demand for their fins. "No one in the Andamans really benefited," he said. "It was all middle men from Hong Kong

and Thailand." Andrews's words might have been all but drowned out by the background music, but his senti-

ment echoed around the room. If long-term conservation solutions remain elusive, the schemes showcased this week at least indicate how the inevitable might be delayed. The racer, which numbered only 50 four years ago. might have been extinct by now

if Daltry had not intervened. Ultimately, the only hope for the racer, and other rare species like it, might be to adapt to the them. "They are lovely animals to work with because they are not afraid of people," says Daitry. But after four years they are

learning to run away.

Home Truths/Walter Ellis

Family re-connections

Belfast to warn me his condition was critical and fading. I rushed with tears. I was too late, she to the airport outside Bonn and told me. Our father, just 65 years caught an evening flight to Gatold, had died while I was still in wick, about which I remember the air from Germany. He had asked for me and I had not been Later, as I was driven by taxi

to Heathrow for my onward con-That was 20 years ago. This time, my sister's phone call was nection. I noticed bonfires everywhere and suddenly realised it about our mother, aged 82, who was Guy Fawkes Night. The taxi had been taken ill while I was driver, who never stopped home for a family visit but had talking even after I told him my appeared to be on the mend. I father was dangerously ill, should come over again at once, cheerfully pointed out the most she said; the sister at the hospispectacular blazes. tal had advised her to prepare for the worst.

British Airways, alerted to my situation, were good enough to The problem was a previously unsuspected stomach ulcer, hold up a flight for me and when I arrived at Aldergrove airport. lodged against an artery, which 20 miles outside Belfast, my sisbad burst, causing a catastrophic ter was waiting, her eyes red series of haemorrhages. When

father died while

I was a fledgling

correspondent in

Germany. He had

suffered a heart attack on the

afternoon of November 5, and

my sister telephoned me from

nothing at all

the first of these occurred, most Christmas, there seemed little endoscopy before her doctors parole for Christmas. If they had of the family were out and it was doubt she would make a full were able to get a camera into my son, Jamie, aged 16, who had recovery. The phone call two her stomach and survey the dambeen the hero, sustaining his

Belfast City Hospital is a world-class teaching institution. housed in a futuristic tower that dominates the landscape for a the aftermath of a sectarian mur-

Installed in an intensive care ward, my mother had clearly received the best of attention. There was a lovely nurse from Wexford, she told us, and a ting up in bed grumbling about young doctor from America. As her condition. She had lost umpmy wife and I, with Jamie, pre-

days later from my sister was thus doubly alarming.

At this time of crisis, everything functioned like a well-oiled machine. Cars rolled between the house and the hospital virtually mile in all directions. The last on an hourly basis, ensuring a time I had seen it close up was in steady stream of visitors to my mother's bedside. As it turned out, she was not

dying at all. Far from it. Though she had been taken to death's door, she had steadfastly refused to go through and was now sitteen pints of blood and endured three painful attempts at an there in The Maze or out on

"When I look out of that window," she said, "I can see the planes flying over the city. And I was just thinking, if one of them came down, the people inside would never have to suffer what I've suffered. It would be all over for them - hang."

Soon she had warmed to her theme. Though the other women in her ward could well have been Republicans or Nationalists, she felt no compunction about making a political analogy.

"Look at the IRA," she said. wagging ber finger. "Sitting up

to suffer what I've gone through sure they'd have to think again about their old terrorism."

I knew she was going to make it after all.

Not that my sainted mother is a die-hard Unionist. Her own mother was from Sligo and she remembers as a baby being dandled on the knee of a local IRA man. At a family gathering for her 80th birthday, she shocked everyone when, in the midst of a heated discussion of the merits or otherwise of the UK Unionist Party, she suddenly proclaimed, "Brits out!"

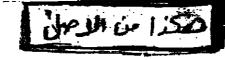
My niece and nephews are devoted to her, as they are to

elderly sisters on their shopping expeditions in Holywood, or further afield to Belfast and Bangor, are central to family folklore.

The pair of them can hold up checkout queues in Tesco for 10 minutes at a time as they sort their purchases and fumble for change. At home, they clean up after each other as though their reputations depended on it.

My wife has seven brothers and sisters, most of them in New York, as well as a grandma of 102 who, from her home in Boston, presides over the family with unswerving panache. The contrast with life in London is stark. Here, though we have many good friends, family is something we mainly see on sit-

coms on the television. While I don't suppose I shall ever go back home to live in Belfast, I still miss the sharing, just as I shall miss my mother when she finally consents to go. . . . 20



EDUCATION

ER for anxious teens - but at a price

Simon Targett on choosing the right course for better exam results

as the title of a popular TV programme, but it is also the tag for a booming miniindustry in Britain's schools: Easter revision.

Roedean, the girls' school in East Sussex, is the latest big-name private school to launch a series of money-spinning Easter revision courses for anxious teenagers facing GCSE and A-level examinations in the summer.

In a sign of the times it has struck a merger deal with Harrow, the elite boys' boarding school, and the partnership, in which each will help market the other's services, is expected to raise the prestige of the Easter revision market.

The concept, however, is not the exclusive preserve of fee-paying public schools. The government is putting £18m this year into a series of so-called Easter "booster revision classes". These are aimed at 11-year-olds, who must reach specified performance targets if ministers are to fulfil their manifesto promise to raise basic standards

The principle, however, may be extended to cover 15-year-olds, now that schools have been set

targets for GCSE performance. But the private sector remains the main provider of Easter revision courses. Roedean and Harrow are set to command the top end of the market: a one-week course in GCSE "double award"

R may be best-known A-level economics or theatre studies courses cost £525.

This pays for tuition, and also for boarding in halls of residence fit for kings. The late King Hussein of Jordan was a Harrovian. studying there in the 1940s before moving to Sandhurst.
But the parinership faces com-

petition from the big London "crammers", which have long specialised in the art of taking examinations.

Mander Portman Woodward, a day school, offers 40-hour A-level courses: one subject costs £525, two £912, and three £1,273. There are also 20-hour GCSE courses: £316 for one subject, £632 for two, and £990 for three.

If this sounds like a king's ransom, or at least like the price of an all-in skiing adventure, then there are courses that are slightly cheaper.

Clifton College, a boarding academy in Bristol, is laying on a one-week residential A-level course for £440 and a two-subject GCSE course for £415.

An alternative is offered by Justin Craig Education, a specialist provider of Easter revision, which runs courses at nine schools, including The Mount School in York and Tonbridge School in Kent.

A 70-hour residential A-level course, covering up to four subjects and taken over 10 days. costs £690. But there are shorter options: a one-subject course, lasting 17.5 hours and taken over science costs £470, while the three days, costs £220.



These courses represent only a small segment of the private revision market. The trouble is that there is no regulatory authority for Easter courses, although some colleges belong to federations, such as the Conference for Independent Further Education

(Cife) or the British Accreditation

Council for Independent Further and Higher Education. It therefore prompts the question, how does someone choose the right course? Price is obviously a factor. So, too, is reputation: the heraldic crests of Harrow and Roedean, with their

tion of teaching excellence. Beyond that, it is worth asking about the school's specialisms. Mander Portman Woodward runs A-level courses in Latin, Greek and ancient history; Davies Laing & Dick, another London cram-

Latin mottos, signify a long tradi-

statistics and sociology.

Another factor is the syllabus. It is no good enrolling in a history course which is based around the Oxford and Cambridge syllabus if the examina tion will cover the Associated Examination Board syllabus. And there is also an issue over

class size. Harrow and Roeder promise a "maximum" of 10 punils for GCSE and seven for A-level. Some schools, however. quote an "average" group size: but an average of five students will be of little relevance if a particular group contains 12 pupils with limited opportunity for individual attention

Once a choice has been made. it remains only to quell those nagging doubts about whether a revision course is really worth the money. Everyone has to revise, but does it need to cost

The sales pitch is that professional specialists offer structured revision, in a worry-free environment, during the nerve-jangling weeks before the exams

> Roedean and Harrow are set to command the top end of the market

Marilyn Craig, who organises the Justin Craig Education courses, says that to revise properly, a student needs "somewhere quiet to work - free from telephones, door-bells and family interruptions". This sounds obvious, and it could be considered hardly worth £500, but it is actually "difficult to find in most More especially, the profession-

als know the tricks of the exam trade, which means, as Ms Craig notes, that a student can be helped to pick up vital marks which could shift them from a Fail to a Pass or from a D to a B". In these high-pressure times, this kind of exam grade uplift can make the difference between getting into a good sixth form, a top-notch university or a high-flying graduate job - or not. .

Sixth forms have become increasingly choosy, as headteachers keep one eye on the school's position in the national league tables, which are growing in importance for politicians and parents. It means that schools are looking to recruit pupils with not just As but starred As.

presided over what some academ ics have branded as entrance grade "inflation". The standard offer at Oxford and Cambridge is two A grades and one B grade. But, in practice, students come armed with a glittering array of A grades, distinctions in the S (for scholarship) level paper, and top scores in the "sixth term entrance paper" known as Step. After university, the top gradu-

ate recruiters make a note of A-level grades, sometimes setting a threshold of 24 points, equivalent to three B grades.

There can be no guarantees, but if it does help to improve exam performance, then investment in an Easter revision course makes sense. And, after all, there is no shame in buying a little extra help. As Ms Craig says: "People say, Which school did you go to, not which Easter revision course did you go on."

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44 m

"What were you sent to Rugby

school in England"

learn things," replied one. "What things?"

"Stuff. But you forget most of it anyway," was his dismaying. conclusion before leaving the table to spend another couple of hours painstakingly sliding along an old washing-line pole on his

Beverley Young's children. comprehensive official figures).

By law it is not schooling that is compulsory for a child but "education suitable to his age, ability, and aptitude". There is no obligation on parents to inform the local education authority if a child is never registered in a school, only if a child

"Well, I don't know exactly nobody ever told me. I suppose because all boys are sent to public

Tom Brown's Schooldays Then I asked my much more illuminating. "To

roller blades.

aged six and 10, don't go to school. Their younger sister Xanthe, two, is not at a nursery. They are among a small minority of children who are educated at home (the precise total is unknown because there are no

is withdrawn.

Vicky Carlstrand discovers what prompts parents to take on the education of their own children they went to parents' chosen method of school their instruction. There is no set curreply was not riculum that has to be followed,

nor any standards for equipment or education materials in the LEAs also vary considerably in their attitude towards home education. Malcolm Muckle, whose three daughters were at home until secondary school, says their

response can range "from supportive to unnecessarily vindic-He is active in Education Otherwise, a national support group for home educators with a mere 2,000 members and 4,000 children between them. But he estimates

there could be four times that number of children learning at home in the UK. The Young family became home educators almost by accident. Their eldest daughter. Cassandra, started school in the September before she was five. She was not happy during the months before Christmas and Beverley, her mother, found her-

self "worrying constantly".

impetigo. Beverley worked with her on her school books and suddenly realised that Cassie had been bored. They were covering far more ground at home and were settling into a more com-

fortable rhythm. The Youngs decided to remove their daughter from that school and look for another one. By the summer no school had been found but a lot of information on home education had. Almost with horror they realised they were home educators and Beverley describes herself as "terrified" by the decision. Now, some years down the road, she has no

of a structured day, of set times and subjects around the kitchen timetable. She soon found this "was not a good way to go for us - what is the use of arguing over something for 20 minutes and then doing it badly?". She now lets Cassie lead the way.

At the beginning she had plans

Her son Alex is allowed to lead the way too. One day, at the age of five, he decided he would learn boys at home evolved. Their

And even then the LEA has The next term Cassandra was to read. He pulled down a Peter eldest child started at a local how her older boy used the interparents' help, worked his way for its liberal policies, when he through the whole series, one

Schooldays spent in the home

page a day. "He was so structured about it," says Young in admiration. Xanthe will be allowed to follow

> Links with other home educators are vital – for parents and children

her chosen route to reading when the time comes. Terri Dowty has her two boys.

aged six and nearly 10, at home as well. Like Young's children they are allowed to pursue whatever interests them for as long as they choose so their education "never starts and it never stops". As in the case of the Young family, the decision to keep the was four. All seemed well until his younger brother joined him there three years later and never settled in.

The Dowtys felt their children's individual needs were becoming subservient to the school's system and decided to keep them both at home.

Terri Dowty enjoys being able to work with them on tasks at their own pace. And, echoing my son, unlike schoolchildren, she says, they don't forget what they learn. Both families acknowledge that

links with other home educators are vital. These provide important social contacts for the children, and a network of help and support for the parents. Field trips can be organised in groups, just as at school, or interesting people can come to give talks to the children.

At home, the computer is obviously an important tool. The Dowtys are about to invest in a new, top-range model to help their children. Terri describes when he became fascinated about that part of the world last year.

Does it require endless sacrifice and patience? Beverley Young laughed heartily when I suggested she was completely calm. "I wish I was," came the

The give-and-take network of other home educators nearby is very important to families such as the Youngs and the Dowtys. Terri Dowty might need to call on a friend if she is suddenly given extra work. She will reciprocate when necessary.

Beverley Young admits that home education is not for everyone. She also points out that people choose to opt out of school for many reasons. It may be a result of their children being bullied. It may be that the child is specially gifted, or even that the parents feel schools are not sufficiently structured.

Neither family has ruled out sending their children to a school in the future but both are adamant it will always be the children's choice. In fact, many chil-

dren who have been educated at home approach school eagerly at the secondary stage just as those who have been through the normal school system decide it is dull and boring. Malcolm Muckle's three daughters all started voluntarily at secondary school, secure in the knowledg that they could leave.

My children were fascinated by the whole idea of not going to school and Hannah, also 10, held a brief e-mail conversation with Cassie on the subject. Her questions centred on the social aspects of staving at home - such as friendships and arguments with siblings.

When my children reached school age, I spent a lot of time worrying about which school but never once questioned whether they should be sent at all. I asked them if they would have preferred to stay at bome and they looked at me witheringly.

"Mum, you could never do it," they exclaimed, almost in unison. No. I am sure they are right. I never could. But if I had let them get on with it by themselves then I am sure they could have - eas-

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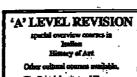
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Clockwise from left:

☐ Candy pink cashmere jumper, £285; beige suede skirt, £395, both by Lucien Pellat-Finet; lilac kid leather sandals with diamante buckles, £325, by Gina Couture, 9 Old Bond Street, London W1; tel 0171-409 7090. ■ Navy cashmer £420, by Lucien Pellat-Finet; Tahitian pearl drop earrings on 18ct gold,

£846, by Coleman Douglas Pearls, stockists: 0171-373

□ White cashmere and lurex swimsuit, £445; blue cashmere bag, £145, both by Lucien Pellat-Finet; dove grey silk sandals with diamente buckles, £325 by Gina Couture, as before; sunglasses by Web, from a selection at Harrods. Knightsbridge, SW3, tel 0171-730 1234.

Lucien Pellat-Finet is available in London (se below) and also: □ In Paris from February 15 at 1 rue Montalembert, Paris 75007, (tel 33 1 42 22 22 27).

☐ In New York at 226 Elizabeth Street, NY 10012 ftel 001 212 343 7033).

Photographer: Han Lee de Stylist: Edwina Ings-Chambers Hair and Make-Up: Rae

Shot on location at One Aldwych, London WC2 (tel 0171-300 1000). Weekend breaks start from £220.



Send a bunch of smackeroos

Holly Finn knows where to buy flowers - for tomorrow and every day

ust a minute.
Nobody's blaming you. It's been a busy week, what with the sun rising and setting, gravity pulling you down all the time, work, family, having to breathe non-stop. No worry. There is still time to smell as sweet to your love. Flowers are the first and last resort for Valentines. Though sent every day the

world over, they are one of the few things in life that never lose the ability to surprise. A well-chosen bunch - gathered and given with intent, bright and bursting - is like a big fat smackeroo when you're expecting a peck on the cheek. Good flowers are effusive, the anti-peck. But they must be good.

Sent to a woman or a man (who ever said the impact of blooms was cestrogenspecific?) near or far. flowers should be stealthy and spectacular, ringing more bells than just the bell on the door. They die so soon after cutting, they deserve to live their last grandly, to great

Calling a delivery service is an option, but often that's missing the pistil. Particularly now that our lives are so far-flung, it's good to know a florist you can rely on, wherever you or your love find yourselves, to deliver precisely what you ask, what you imagine. Below, our pick of the bunch. Call them today, or next Thursday, or two Tuesdays from now, or any day. Because sometimes. only a smackeroo will do.

Kenneth Turner Ltd, 125 Mount Street, W1 (T: 0171-355 3890, F: 0171-495 1607). Prices start from £25 ery. Best known for flamboyant bouquets and arrangements. which can include fruits and vegetables. Paula Pryke, 20 Penton Street, N1 (T: 0171-837 7336,

F: 0171-837 6766). Bouquets start at £30 plus defivery. Colourful. nodern arrangements with a hand-picked look. Voodhams, One Aldwych, WC2, (T: 0171-300 0777; F: 0171-900 0778). Bouquets start at £30 plus delivery. Specialist in slist shapes, with domes and lines of roses a trademark. Can

Pulbrook and Gould, 127 Stoane Street, SW1, (T: 0171-730 0030. P: 0171-730 0722), Bouquets start from 230, 230-235 for hand-tied posle £40 + for errangements. Very loose and natural, nothing too structured.

g Flowers by Maxwell, 32B Castle Street, Edinburgh EH2 3HT (T: 0131-226 2866, No fex). Bouquets start at £25. Established 30 years ago today. Best known for traditional untry house looks.

NEW YORK Plaza Florist, 944 Lexinaton Avenue. N 10021, (T: 001 212 472 7565 F: 001 212 772 7536). Minimum order \$50. French country style, dense and colourfut. es Corcoran Flow 1026 Lexington Avenue,

(T: 001 212 717 5780, no faxt. Bouquets start at \$75, Small and special arrangements in nautilus shell or hom cups. SAN FRANCISCO Bloomers, 2975

NY 10021.

Washington Street, San Francisco 94115, (T: 001 415 563 3266. F: 001 415 563 3286). Bouquets start at \$45. English/French country style, mostly in clear glass vases. sical, tasteful and understated

LOS ANGELES Mark's Garden, 13838 Ventura Boulevard, Sherman Oaks, California 91423, (T: 001 818 906 1718. P: 001 818 386 2693), Bouquets start at \$50. Natural, loose, English garden style.

Marianne Robic, 41 rue de Bourgogne, Paris 75007 (T: 33 01 44 18 03 47. F: 33 0145 55 28 69), Bouquets start at FFr45. inusual elements put together to create a strong statement. Très chic. Rvu Kubota, 40 Blvd Raspail, Paris 75007. (T: 33 01 45 48 00 98, F: 33 01 45 48 02 88). Bouquets start at FFr100. Contemporary Japanese. Brightly coloured orchids combined with modern French elements.

FRANKFURT Goethe Blumen, Kleine Hochstrasse 7. 60313 Frankfurt, (T: 49 69 231890. F: 49 69 1310954). Bouquets start at DM60. Known for elegant and natural arrangements. Blumen Beuchert, Rathenauclatz 2, 60313 Frankfurt, (T: 49 69 282663, F: 49 69 290781). Souquets start at DM70. Specialise in unusual

colour combinations.

MILAN Carbognin, via Marciano, 12, 20133 Milano (T/F: 39 02 738 4937). Bouquets start at L40.000. Formal, simple and sculptural

Lami Fiori, Plazza San Marco, 8, (ang. Via Fatebenefratelii). 20121 Milano (T: 39 02 86 46 4602, F: 39 02 72 02 33 85). Bouquets start at L40,000. Rustic, loose, hand-picked style. HONG KONG

(T: 852 25 37 53 72). High style, high price. SINGAPORE Flore Dorato, House of Flowers, 9 Raffles Place, Republic Plaza #01-14, Singapore

byce Flowers, Alexandra House, Central,

048619, (T: 65 538 7227, P: 65 536 7227). Bouquets start at \$100. European traditional arrangements. All flowers flown in daily from the MELBOURNE

The Big Bunch, 579 High Street, Prahran 3181 (T: 61 03 9510 7533, F: 61 03 9510 7511, Posy boxes start at AUD30. Specialist in in-season flowers, often from the hills nearby. Leigh Clarke at Kevin O'Neill, 119 Toorak Road, South

Yатта 3141. (Т: 61 03 9866 5776, F: 61 03 9867 3444. Minimum order A\$75. English looks with bold use of colour. Native Australian and tropical flowers also feature. SYDNEY
Tracey Deep Florist, 223 Sutherland Avanue,

Paddington (T: 61 02 9328 7321, F: 61 02 9326 1831). Bouquets start at A\$60. Unusual flowers, contemporary presentation. Arrangements are sculptural, using pods to create texture, for instance. Grandiflora, 1/12 Macleay Street, Potts Point, (T:61 02 9357 7902, F: 61 02 9357 7984). Bouquets start at A\$40. Relaxed, gardenpicked look, incorporating pods and fruit on branches.

rofe Edwina Inco-Chambers Flowers: coursesy of Kermeth Turner Ltd.

Gourmet or gastronome

Lucien Pellat-Finet has a menu for clothes buyers of either taste, says Vanessa Friedman

clothes buyer: those who like department stores and those who like bou-

tiques The former are fashion gastronomes, people who have studied their subject point is Lucien Pellat-Finet. and know, down to label and shade, what they want, Their priorities are choice and efficiency and they relish the convenience of megastores and food halls.

The latter are fashion whom the process is as important as the purchase. fromagers, and the Bobby the perfect model for the

Whichever category you ates. fall into, there is always a compromise. Department stores offer selection and convenience, but tend to be dizzying in their bustle and size, not to mention laisser faire in their help. Boutiques, on the other hand. promise quiet and personal attention (sometimes too and Jil Sander). He has a The Cross buys with the personal), but their specific- highly developed aesthetic eclectic, hippie-esque shopity means taxi-ing all over sense, and a Frenchman's town to put together an out-

he world is split in a department store, the though, and London buyers into two camps of collections displayed have in particular are very conbeen ruthlessly weeded out by the time they reach the rails: in a boutique, the whole dandelion-filled field is on show. The choice is between dressing yourself and being dressed. A case in The "king of cashmere" whose signature unribbed

sweaters are favoured by Tom Cruise, Madonna, Brad Pitt and Charlotte, Princess Caroline's daughter, is opening his first London bougourmets, people who tique this month, Although believe in the importance of his wares aren't new to the first-hand experience, for capital - he's been sold here since he launched his line four years ago - the range of They pledge allegiance to the collection is a revelation. independent bookstores. You can find Pellat-Finet at Harvey Nichols, Browns, Baker axiom "Shopping is Mimi and The Cross, but you can find only a fraction of the 34-style spectrum he cre-

> "A collection is like a menu: you have some appetisers, some entrées, and dessert," says Pellat-Finet, a crew-cut 54-year-old with a peripatetic past (he was a publicist, Pierre Cardin's house model, and styled shows and shoots for Kenzo

fondness for metaphor. "A buyer might only want

servative. They like bread and butter."

The type of loaf they buy is determined by a very specific customer profile. Browns caters to the Sohobased media style set. According to owner Joan Burstein, these women "think about fashion, understand fabric and can assess a

> For the fashion gourmet, this is the equivalent of stumbling across a field of truffles

garment". They have an intellectual approach to clothes. Mimi, on the other hand, is suited to a more Finet, "the stores buy for and the individual, whether conservative group. In the words of Mimi Lowe, Chelsea ladies who want "sensible but special clothes". per in mind.

If you are a gastronome. having all the decisions the shop to the clementine children, cashmere throws

what to wear with what, is a panels on the walls (panels dream - as long as you go to the right shop, and as long as that shop's vision of you matches your own (real or

All the shops mentioned, for example, felt that Pellat-Finet's cannabis leaf sweaters of last season (traditional from the front, adorned with a leaf on the back) were not right for their customers. Likewise, this season's cashmere bandeau bikini and that "cities are dusty and one-piece after-swim lounge suit were considered too much, and luxurious 12-ply cardigans were deemed too expensive (tant pis for the starlets and glamour pusses

among us). get it. "We concentrate on the beautiful basics," says cardigan and V-necked Tee". For the customer who wanted a less basic choice, it was the Eurostar or bust. "The thing is," says Pellat-

one woman. But I design for it's the old Hermes bags he many. I got frustrated." This is where his shop comes in. Tucked down a side-street off Brompton Cross, it is like a colourful walk-in wardrobe, from the floor-to-

which will change colour according to the palette of the seasonal collection), from the cashmere swath of a curtain that shields the dressing room to the rainbow of knitwear hanging from the custom-made rails.

If there is a personality reflected by the space, it is that of Pellat-Finet himself. The almost edible colours reflect the designer's sense grey, and clothes should be fresh and joyful; they should take you away". That the sweaters are

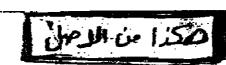
hung, rather than stacked, and thus temptingly browsable (no fear of unfolding As for cashmere dresses and then refolding) has to do and cashmere trousers, for- with Pellat-Finet's obsession with comfort - the reason he was attracted to cashmere in Harvey Nichols' April Glass- the first place - as do the borow - "the round-necked soft curves of the custom-made sofa. Even the shop's small size and off-thebeaten-track location communicate Pellat-Finet's love of searching out the hidden, collects at flea markets or the factory in southern France which weaves cash-

mere the old-fashioned way. Here there are cashmeres for women and cashmeres ceiling mirror at the foot of for men and cashmeres for (0171-349 9699); Harvey Perhaps most important: the appetiser or a dessert, already made, including orange and citrus green and cashmere handbags and bridge, SW1 (0171-235 5000).

ply cashmere and machinewoven 2-ply. There are the 34 different styles, offered in 19 colours from natural to "Titanic" (steel blue), from "Parma" (lilac) to "Medoc" (wine red), as well as numerous patterns (stripes, camouflage, squares) and prices (£72-£1,500). There are cashmere "jackets", coloured cardigans with only a single hook and eye close at the breast and an edge scalloped in contrasting trim, and simple A-line skirts. And if a customer wants a cashmere that isn't in the shop, there is a special order service. For the fashion gourmet, this is the equivalent of stumbling across a field of truffles. It's an opportunity to root around until you find the perfect addition to your

Whatever your shopping taste, whether you like your Pellat-Finet à la carte or on a set menu, now the option is here. In the moveable style feast of London, this is a delicious development. ■ Lucien Pellot-Finet, 9 Pond

Place, SW3 (0171-495 0482); Browns, 23-27 South Molton Street, W1 (0171-491 7833); The Cross, 141 Portland Road, W11 (0171-727 6760): Mimi, 309 Kings Road, SW3 Nichols, 109-125 Knights-



How to Spend It

ed a bunch **macker**_{OOs} sonal than your surement? It's not something you should trust to just anyone. But Plan kinnes where what do you do if it craves professional attention, if you hanker for a £2,000-plus Savbuy flowers He Row suit but lack the budget - or the gall - to pay the Row and every day

An ill-fitting option is not the only one. A new breed of tailoring service is flexible, mobile, sometimes computerised, always attentive - and needn't cost an arm and a leg.

The advantages of having a suit made-to-measure have never been in doubt. An expert tailor can flatter any form - whether it's dictated by pub or gym: But the expense, and the funereal air of some tailoring shops, can make bespoke tailoring seem out of reach, an anachro-

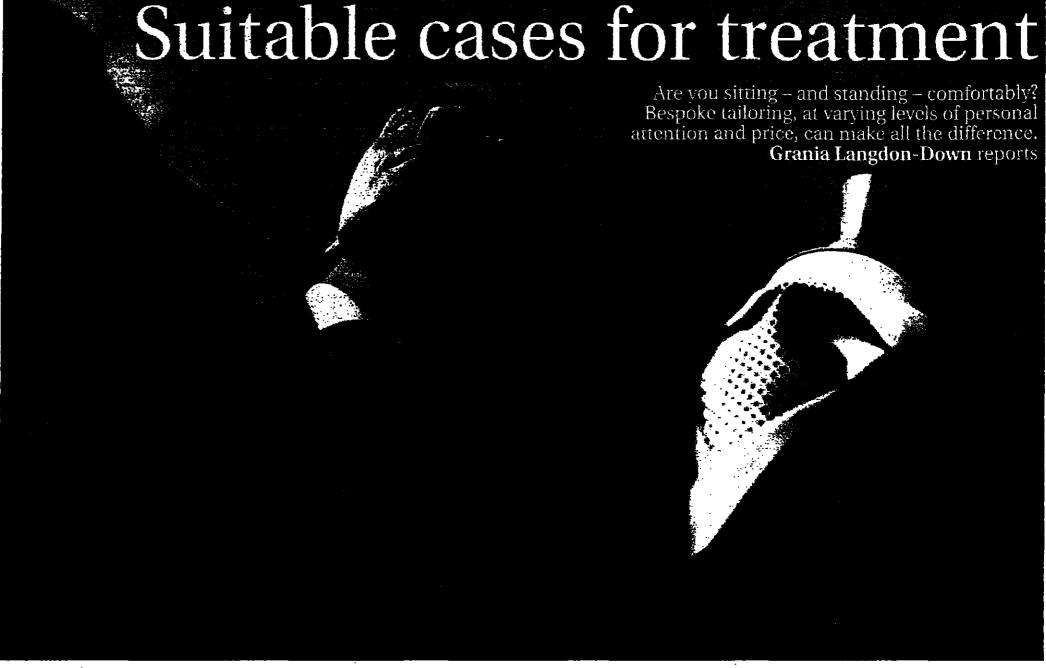
Hugh Holland, managing director of Savile Row tailors Kilgour French Stanbury, is well aware of the need to attract a new generation. His traditional customer is 50 or older, a man who wants something that makes a strong statement, "even if the body is showing signs of frailty." A two-piece suit that takes three or four fittings and 100 hours of hand-tailoring costs from £2,300. Younger people, who are in good shape and move fast, cannot imagine waiting so long or paying so much.

Two years ago, Kilgour launched a new service called "Special Make", which mixes old and new. Customers are measured in Savile Row. The suits are made in Shanghai. The service is 'a sprat to catch a mackerel, admits Holland, but at £890 for a two-piece suit, it is proving a viable business in its own right. "We hope that by making bespoke clothes more affordable and enabling someone to experience real fit, quality and choice, they will trade up to something made in Savile Row."

From the West End to the East End, Timothy Everest in Spitalfields is one of the new breed of tailors. With clients ranging from Gordon Brown, the Chancellor of the Exchequer, to actor Tom Cruise up in London, with fittings in and pop star Jarvis Cocker, between Foreign sales now he offers two levels of account for nearly 20 per cent first time is a private matbespoke tailoring. Fully of turnover. hand-sewn service starts at offers suits that are still cut individually and fitted, but with some machine stitching.

The aim remains subtlety. As Everest says: "The suit should not be more important than the man." With a background in Savile Row and retailing, Everest began his own tailoring business in an 18th century house in Spitalfields in 1990. "The problem I had was that tailoring was perceived as old-fashioned, long-winded, expensive and boring. I had to make it a serious alternative to designer labels, to make people see they were choosing something individual rather than buying into someone else's lifestyle."

Forty per cent of his clients work in the City. Most are 35 to 40, the youngest just 12. (In Japan, his clients are in their early 20s, the only age group spending money these days given the country's economic crisis.) Everest will measure customers in their offices, but he is keen they visit Spitalfields at least once to see how a suit is crafted. "It should be fun to spend money," he insists. In the tradition of Savile



Clockwise from above: George Cazenove, founder of Bertie Wooster, in his Fulham Road shop Timothy Everest measures.up

Selection of second-hand top hats and vintage luggage

Row tailors, Everest travels regularly to Los Angeles, New York, Paris and Tokyo, where he bases himself in a fashion house or a hotel. Suits are measured on site, then made up in London, with fittings in

£1,000 for a suit. City Line Cazenove, scion of the stock- ing you up and down service, for just under £700, broking family and cousin of



actor Christopher Cazenove. runs Bertie Wooster. Once a City suit himself, pulling in a six-figure salary as a trader, he launched the company in 1990 selling second hand Savile Row-tailored suits and formal wear. In 1994 he started a made-to-measure service, at his three shops and via a 'mobile' tailer who visits home or office.

A two-piece suit starts at "tweak" on completion. "Everybody aspires to a Savile Row suit but that costs from £2,000. It will be a better suit but not £1,650 better." Cazenove maintains.

Bertie Wooster's suiting service is one tier down from hand-made - stock patterns are altered to fit the individual and much of it is machine-stitched - but the attention is still personal. "Trying on a new suit for the ter," says Cazenove; "you Closer to home, George don't want other people eve-

Customers include actor Daniel Day Lewis, rock musician Roger Taylor and Jack Straw, the Home Secretary. Bertie Wooster makes about 1,500 suits a year and, says Cazenove: "The made to mea sure market is growing all the time. Even your barrow boy market trader now wants to be like a blue-blooded stock broker because he realises that a designer label can cost twice as much and no longer looks the part."

To look the part, another option is the personal tailoring services of some luxury men's shops. At Aquascutum, a selection of outfits is available for trying on in the shop. Matching patterns are on computer at the factory, where they can be digitally altered to meet individual requirements. Customers choose from 1,600 fabrics and add individual touches, such as a brightly coloured lining, an outside ticket pocket, even their own label. The £350, with one fitting and a cost ranges from £495 to 21,200, depending on the

quality of the fabric. Richard Wainwright. Aquascutum's personal tailoring co-ordinator, says the service appeals to busy profes-

sionals, such as Newsnight presenter Jeremy Paxman. who wanted something with "a little bit more edge - classic tailoring with a twist to it, perhaps in the colour or the pattern". While plain navy and grey remain favourites, a growing number of customers is

choosing window-pane checks in purple, or burgundy or pinstripes with

hand-made service at the Regent Street store, which costs between £700 and £1,600. As Wainwright

realises: "The majority of thing people now aspire to in people will fit an off-the-peg their 20s and early 30s rather suit, with adjustments, but than their 40s or 50s." increasingly busy, fulfiller of aspirations. Its sales of mades it: "The finest ready-to-wear to-measure suits have grown is a pale shadow of good Austin Reed is another, by 23 per cent over the past bespoke clothing."

six years, with a suit costing from £375 to just over £600. The suits are constructed rather than hand-cut and tailored," explains tailoring manager Brian Rouen, "but the customer adds his five pennies worth in the styling and detail."

Someone who has put far more than his five pennies worth into the new era of bespoke tailoring is the exuberant designer Ozwald Boateng, Boateng's fusion of design and classic tailoring -"bespoke couture" - has attracted a client base that reads like a who's who of Cool Britannia and still includes traditional bespoke customers from the worlds of

law and finance. Customers wanting one of his handmade suits, which start at £1.600 (compared with about £750 for one of his ready-to-wear suits), step out for a consultation at Boateng's Vigo Street shop, on the corner of Savile Row. Fittings are done at his "couture house" in Wimpole Street; the suits are made in

> "Armani took the structure out of the suit. I have put the structure back in a way which is very flattering and very comfortsays Boateng. Dressed in yellow pinstripes on a muted purple tweed with an orange polo neck, Boateng is the perfect mascot for the new breed. Vibrant, not fusty, he still shares with his

conviction that bespoke is the

predecessors the

Stand and be delivered

Still wondering whether it's worth the time, trouble, and money to dress on the bright, not pale, side? Well, check the depth of your

Kilgour French Stanbury, 8 Savile Row, London W1X 1AF; tel-0171-734 6905. Special weeks to complete. Timothy Everest, 32 Elder Street, London E1 6BT; tel 0171-377 5770. Full bespoke service from £1,000, six to eight weeks; City Line from

about 2700, six to eight

 Bertie Wooster, 284 Fulham Road, London SW10 9EW; tel 0171-352 5662. 659 Fulham Road, London SW6 5PY: tei 0171-371 0528. 69 Moorgate, London EC2R 6BH, (until June); No 2 London Wall, London EC2M 5UU (from April). Mobile service 0171-731 5772. From £350, six

 Acuascutum – tel 0171-675 9200 for nearest personal tailor. From £495, five weeks. Hand-tailored service: 100 Regent Street, London W1A 2AQ; tel 0171-675 9200. From £700, six to eight week Austin Reed: tel freephone 0800-585 479. From £375, six weeks. Ozwald Boateng, 9 Vigo Street, London W1X 1AL; tel 0171-734

matic deaths – but not for skin

Calm over troubled waters

Hydric captors bring order to the task of rehydrating your skin, finds Holly Finn

surface, but in the enidermis. So says Guerlain, the cosmetics company.

the stripes in

Four months

also started offering a

having a suit made is some-

ago, Aquascutum

blue or green.

March 8 of its newly formulated and expanded issima which, replacing Les Gestes Purete and Odelys, will become its primary line - is founded on what Guerlain calls "one of the most important breakthroughs since the moisturiser". It's been named H-Captine.

In a nutshell (which is precisely the look you'd like to avoid), there is water, water everywhere but it tends to be disorderly. Really to hydrate the skin, what is needed is controlled, orderly water - water that is literally kept in line by things called hydric captors. They prevent drying and ageing. To combat the natural depletion of these captors over time, Guerlain Labora-

organised these patented, H-Captine. This days, not just on the complex triggers the synthesis of captors and so maintains the skin's supply not of just any old H₂O molecules. but of Vital Moisture (as the company calls it).

And you thought the only water choice you had to make was still or gazeuse.

Fighting words, hydric captors. They are actually polysaccharides, manysugared molecules. At once highly viscous and very rigid, they can hold many times their own volume of water. Useful as a lubricant, they have been applied in the treatment of joints, eyes and other parts, including the skin. But they have not yet been absorbed main-

Guerlain's issima range (issimo is Italian for "more") will soon include 23 products and looks to be the first line to mobilise captors in the fight against free radicals (the latter break captors'

Fluid with SPF 15 (30ml pump, £29.50) and Hydramy-Creme with SPF 10 (50 ml jar, £38), are oozing with

helpful H-Captine, tion of 1 per cent H-Captine applied to the skin increased the number of hydric captors by 55 per cent, a 5 per cent concentration by 92, and a 10 per cent concentration by 113. If you believe in sugar bonds, these are heartening

(and moistening) numbers. If, on the other hand, you want your skincare deep, but your reasons for buying it shallow, you may just be there's no danger of a frataken by issima's new look grance competition. and smell. Some of the bottles and tubes are powder-blue and made of travel-

quently as you age, ruining if a tube is meant to stand everything). Two products in on end, it will do so without particular, Hydramythic toppling. As Roja Dove. Replenishing Hydrating spokesman for Guerlain, says: "There's nothing more annoying than a tube that thic Replenishing Hydrating falls over." Well, maybe global warming, but this is about the cosmetic.

Issima's full range of reported that a concentra- exfoliators, in addition to its moisture creams, is infused with a new, rosier scent. It is aroma that hangs around a her dressing table, one The entire range has a light floral smell, which gradually dissipates in just about the time it takes to find your bottle of perfume - so

Another plus: since Guerlain is investing so seriously in the range, it is likely to be friendly plastic, others mid- available everywhere for night-blue in glass with gold years, if not decades. Which

Ton've got to be tories created, and in 1997 sugar bonds, more fre-trim. All are fully functional; means another danger averted - that of discontinuation, and the hole it leaves in your regimen.

But what of the more serious threat, wrinkles? To battle against these, is more better? Does Vital Moisture work? The Hydramythic fluid and creme, certainly, turn scaly skin to silk. You After lab tests, Guerlain cleansers, toners, masks, and can practically feel them get-

ting your water sorted. Drinking flushes your system but hydrating requires very feminine, the sort of organisation, according to Guerlain's Dove. No bones happy woman as she sits at about it. "Drink all you like," he says, "but if you dangly earring on, one off. don't stimulate your hydric



Chinese whispers

The most enterprising diners I ever encountered were four young teenagers having lunch in the tiny Lee Ho Fook in Macclesfield Street in London's Chinatown, writes Nicholas Lander. Introduced to the world's cooking via television, they had pooled their pocket money and met during their half-term holiday for a lunch of wonton soup followed by bowls brimming with noodles, roast duck and crispy pork.

Next week, the Year of the Rabbit, coincides with many schools' half-term holidavs in England. One of the great draws of Chinese restaurants is that Chinese food in Britain is

often inexpensive. At the few restaurants that breach this rule, notably the Oriental Restaurant at London's Dorchester Hotel, (tel 0171-317 6328), it will almost certainly be the cost of raw ingredients such as abalone and shark's fin

which put up the prices. However, increasingly and most regrettably, fish costs in general, particularly for sea

lunched at Manchester's

Reform, before hearing

mutterings of discontent

There were one or two phrases

proved to be accurate appraisals

would still have wanted to visit.

Reform Club, established in the

practitioners of free trade, this

institution subsequently became

of The Reform restaurant 1

for myself. Set in the former

Victorian era by the city's

new restaurant. The

about it at a professional

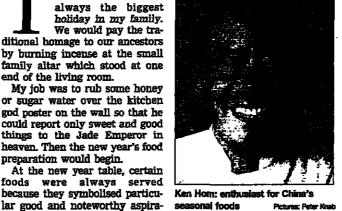
gathering in the city that

bass, fresh prawns and scallops, are adding to the bill.

Avoid these, drink beer or China tea - still the best accompaniment to Chinese food - and you can enjoy excellent value. Around Soho's Chinatown head for: Harbour City, 46

Gerrard Street (0171-439 7859), Chuen Cheng Ku, 17 Wardour Street (437 1398) and New World, 1 Gerrard Place (434 2508) for lunchtime dim sum; Fung Shing, 15 Lisle Street (437 1539), Aroma II, 118 Shaftesbury Avenue (437 0377) and Yming, 35 Greek Street. (734-2721).

Other capital favourites are Jenny Lo's Tea House, 14 Eccleston Street, SW1 (259-0359) and, around Bayswater, W2, Mandarin Kitchen, 14 Queensway (727-9012), Lee Fook, 98 Westbourne Grove (727-0099), and Royal China, 13 Queensway (221-2535). Royal China has an even noisier branch at 40 Baker Street, W1, (487-3123).



My family and

other memories

of China

Celebrity chef Ken Hom looks at how the Chinese celebrate the future by looking at the past

he Chinese new year

end of the living room.

preparation would begin.

Noodles, a symbol of longevity.

were always served because what

tune without the time to enjoy

vegetable casserole which I

In modern China it is not

falls, variously, between January 21 and February 19, and marks

the return of the sun, the begin-

hope and desires, as well as the

fatalism which is the normal lot

of the peasants. It is a holiday.

then, that combines the signifi-

cance of the western Christmas,

new year and the more pagan

aspects of the Easter holiday, and

Given China's geographic

scope, there are regional varia-

tions in the observances of the

day. It has been called the Time

of Beginning, First Day, First

Morning of the Year, and other

such names; the northern areas

western culture.

an essential item.

remember to this day.

celebration was

called weilu, "sitting around a

pitiated: fathers and sons go to the family grave sites or shrines to invite the ancestral spirits into the home; pictures of the deceased are hung, candles are lit before them, and incense is burnt. Prayers are intoned for peace and prosperity.

known as the Spring Festival. It banquets, featuring specially pre- as well as wine and other spirits. feasts begin. pared foods, are enjoyed. In It all adds up to quite a feast. China, the public holiday lasts for three days. Forget about ning of the agricultural year. As doing any business in Hong Kong such it is pregnant with meaning, or Taiwan during the two-week

new year's celebration. In China's northern areas, the weeks before the holiday are still devoted to the preparation of the foods for the festivities. Most typical of these foods are the meat dumplings called jiaozi: chopped it is celebrated accordingly. It pork and cabbage, salt, ginger, has less of a religious foundation spring onions, and ground white in the Chinese culture than in and black pepper in a thin wrapper of dough.

In some southern areas these dumplings are formed into the shape of the gold and silver ingots (yuan bao) that were used as money in ancient China; they thus augur good fortune as well as good eating.

Large households may prepare are much more affected by the thousands of these dumplines. If seasonal turns and there it is truly the start of the new year. refrigeration is lacking, they are simply allowed to freeze in spe-In any case, the holiday is seen as a time of clean slates, of fresh cial racks placed in unheated starts, of "out with the old and in rooms; it gets bitterly cold in with the new", of new resolutions northern China.

The dumplings thaw and reand hope for auspicious omens. heat nicely in boiling water, and Many couples are married at this are eaten with dipping sauces Old debts must be repaid. and with soy sauce and other Homes are thoroughly cleaned: side dishes, a great time-saver. It the dust of the past must not is considered unlucky to begin cling. Presents are exchanged. the new year by working during children are given small gifts of the first few days and, further-money, families get together - in more, knives and scissors are to Taiwan the New Year dinner is be avoided in any event: they

may cut through one's good for. Small wonder that the mouths of "grain for ten thousand years"

These dumplings are only appe-tisers or side dishes. Most families slaughter a pig for the main new year's feast and make bean curd, sausages and special wine for the occasion. Regular markets are supplemented by hundreds of food stalls to satisfy the demand for nian huo or "new year goods". The sumptuous main meal, on new year's eve, usually begins in the late afternoon.

There will be lavish servings of vegetables (cabbage, turnips, dried mushrooms), pork. chicken, fish (the "trinity" of wealth, health and luck), and seafood, with every imaginable traditional condiment and delicacy (a favourite: thin-sliced jellyfish in

vinegar and soy sauce). Wealthier families will serve nests, and lions' heads (giant pork meathalls). "Eight precious rice" is another traditional favourite: sweet sticky rice with lotus and almond seeds, sliced red dates, candied fruits, sweet bean paste and brown-sugar Above all, meals, feasts, and syrup. White rice is also served,

the kitchen god icons are (wan nian liang) - clearly, the smeared with honey at this time

And that is only the first of a number of sumptuous feasts that follow, as distant relatives and few days, to help along the continuing celebrations.

This is a time, too, to enjoy all sorts of snack foods: watermelon seeds, sesame candy, sliced salted eggs, roasted peanuts, and pears, oranges, and cakes.

During this holiday period, offerings to the gods and to one's ancestors are increased and made more substantial - to give thanks for getting through another winter and to welcome in the new year as auspiciously as possible. The hope is that the gods and ancestors, pleased and impressed sea cucumbers, shark's fin. birds' . by such bounty, will continue the prosperity through the coming

In southern areas of China, where the seasonal turns are less pronounced, the new year is cele-

Ken Hom is a television prebrated nonetheless. There, in the senter and food writer. His new rice regions, the rice is washed clean several

This special rice is called one of the recipes from it below.

hope is that the new year will bring prosperity.

More than in the north, sweets such as glutinous rice pudding and pastries of all sorts abound dear friends arrive over the next and the new year cake, or nian gao, is an essential part of the celebration: any self-respecting family will have, at least, steamed cake, turnip cake, ninelayer cake and "sticky cake." I remember eating hair vegetable. also known as black moss, which is actually a type of seaweed

which looks like matted hair. All through China at this time, dates and chestnuts are consumed in abundance because the words signifying these treats are also homophones for "early" and "the coming of a son," and we know how families wish for that. As the new millennium approaches, I wish each and

every one of you good health, happiness and great prosperity, as well as tasty eating. book, Ken Hom Cooks Thai

Paradisc

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(Headline, £18.99, 224 nages) was published last week and we give

Ken Hom's Chinese-style Stir-fried Chicken with Broccoli (serves 4)

and mix well

450g (1lb) boneless, skinless chicken thighs or 900g (21b) unboned chicken thichs

tablespoon light soy sauce teaspoons Shaoxing rice wine or dry sherry teaspoon salt teaspoon freshly ground

black pepper 3 teaspoons sesame oil teaspoons comflour 450ġ (1lib) fresh Chinese or ordinary broccoli 1/2 tablespoons

2 tablespoons coarsely chopped garlic 2 tablespoons finely. shredded tresh ginger

2 jarge fresh red Thai chillies, seeded and sliced 2 tablespoons fish sauce or light soy sauce

4-5 tablespoons homemade chicken stock or store-bought fresh stock or water 2 tablespoons oyster sauce. Method

If using unboned thighs, remove the skin and bones or have your butcher do it for you. Cut the chicken into 5cm (2in) pieces. In a medium-sized

wok or large trying pan over high heat until it is hot. Add the groundnut oil, and when it is slightly smoking, add the garlic, ginger and 1/2 teaspoon of the pepper. Stir-fry for a few seconds, add the chicken, then stir fry for 4 minutes or until the

chicken is brown. Then add the blanched broccoli, chillies and fish sauce. Add stock or water as needed. Stir-fry at a moderate to high heat for 4 minutes until the chicken is cooked and the broccoli is heated through. Add the oyster sauce and 2 teaspoons of the sesame oil and stir-fry for 2 minutes. Serve at once

rice wine, salt, 1/2 teaspoon of the pepper,

1 teaspoon of the sesame oil and the comflour.

Refrigerate and marinate for 30 minutes. If you

are using Chinese broccoli, cut it into 4cm (11/2in)

seaments. If you are using ordinary

broccoli, separate the broccoli heads

into small florets, then peel and

for several minutes, then

immerse in cold water.

Drain thoroughly. Heat a

slice the stems. Blanch the broccoli in boiling salted water groundnut (peanut) oil

bowl, combine the chicken with the soy sauce,

Restaurants

Why Manchester can't be Manhattan

Nicholas Lander's visit to his home city is far from an unqualified success

a restaurant writer never likes to hear. The first is: "Yes, I've and a feeble stereo system destroy all vestiges of charm. I heard it's not that good. I would have gone to .. instead." The second, perhaps more ominous felt very sorry for William Gladstone, whose statue stands is: "I hear it's very good but I haven't been there." in a corner, presumably too big Even if I had heard what

and too heavy to be moved from this modernist mishmash. Had The Reform's modern setting delivered top quality modern British cooking I would not have been as upset, but what I was offered was a litary of poor produce, amateurish cooking and friendly but

a gentleman's club. L.S Lowry. unprofessional serivce. The tarragon cream with my the painter, was an habitué. mussels was fine but the mussels The main room, now a bar and restaurant, retains its splendid were tough and chewy and I left celling and wails. However, a more than half. The waiter did combination of dark pink not seem either to notice or care. curtains, brown tiger-skin fabric My grilled fillets of red mullet, a on the chairs and banquettes and fish so delicate that it should second-rate Renoir and Van barely be cooked at all, had been Gogh reproductions on the walls so overcooked that they were

shrivelling up to meet in the middle, yet the kitchen had managed to undercook the sliced vegetables underneath. I left most of both and again the waiter said nothing. My dessert,

a sauran (sic) – this should have read savarin - of mango and ginger was, however, the worst of the lot. The savarin dough was too heavy to eat, the mango slices unripe and the ginger came in one unappetising chunk.

I pointed out its inedibility to the waiter by sticking my fork into it and banging it against the plate. He apologised but dld not take it off the bill. The Reform also fails to close off the credit card slip properly. I am told that towards the end of the week the bar is a fun, crowded place but. the next time I am hungry in Manchester, I will follow some

belated advice and eat instead at the new Lincoln Restaurant at 1 Lincoln Square (tel: 0161-834 90001.

My journey north also took me to Juniper, a Michelin-starred restaurant in the wealthy commuter town of Altrincham north Cheshire, ten miles outside Manchester.

Everything eaten and drunk there was distinctive, well-chosen and well-executed. Paul Kitching, the chef, has a very fine touch - with fish in particular. Three small fillets of Dover sole layered with courgettes and spring onions was a dramatic first course, and

two main courses, sea bass with cardamon cream and Cornish cod with orange and parsley butter, glistened with freshness Best of all, was a bouillon of

white chicken and diced vegetables with wild mushrooms. Although my companions and

I ordered individual desserts. spoons were soon moving in all directions as his signature dish. a rice pudding soufflé with rosemary ice cream, a refreshing lemon tart and a milk chocolate tart with rum and raisin ice cream, came to sudden, very sticky ends.

Juniper's wine list also contains bottles of equally distinctive flavour and character, particularly a 1996 Ribella Giallo from Friuli £22. all similarly fairly priced.

My only reservation about recommending Juniper wholebeartedly - and it is a serious one - is its price. Kitching's set dinner menu,

costing £36.50 for three courses including coffee and wonderful petits fours but excluding

service, is just too expensive. It is not only high by local standards, it is as high as the most expensive London menu prices and its equivalent in France would buy a top tasting menu that would almost cartainly include ameuse bouche. a cheese course and service. In dollars, Kitching's price would put him at the top end of the price scale in Manhattan's restaurants.

I am convinced that Kitching wants to buy only the best produce and that he is not getting rich on his share of Juniper's profits. We were among only a dozen customers. of whom three seemed to be Kitching's friends, and that or

the day after local papers had praised the restaurant for retaining its Michelin star. Kitching's cooking skills deserve a much wider andience but he, or Juniper's owners, must employ a fresh initiative. Perhaps they could follow the

example of Alice Waters, the

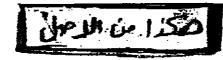
great chef at Chez Panisse in Berkeley, California. When her set-price dinner menu proved too costly she introduced a sliding scale. She cut menu prices by 40 per cent on Mondays and Tuesdays. judiciously using less expensive ingredients but always opting

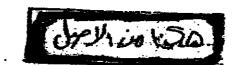
for freshness, and then raising

prices towards the more popular end of the week. Such a policy might well work for Mancunians who love a bargain. I should know – I am

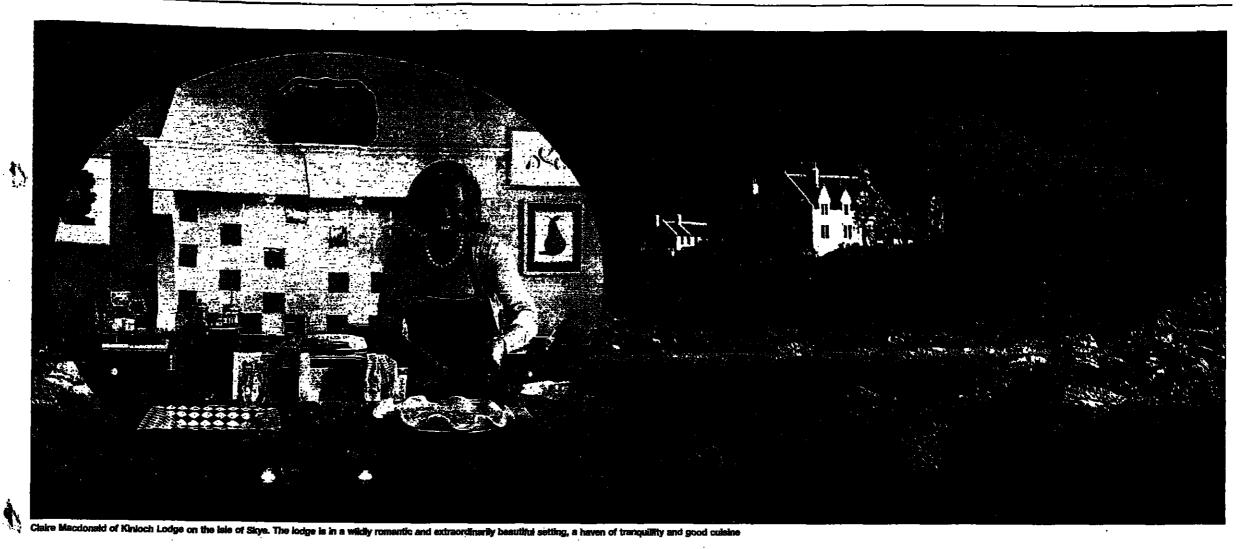
■ Juniper, 21 The Downs, Altrincham W14 2QD, Tel: 0161-929 4008. Closed Saturday and Monday lunchtimes and Sundays.

■ The Reform, King Street, Spring Gardens, Manchester M2 4ST. Tel: 0161-839 9966. Closed





FOOD AND DRINK



Paradise for diners, balm for bodies

Philippa Davenport braves the Highland weather for a stimulating break and a helping of hospitality the Scottish Highlands the January sky glowered like pewter. The sea was the same hue. fringed with furlous white. Gorse was coming into bloom. Sheep squatted on the road seeking warmth love country sports. Parafrom the tarmac. Stags, abandoning Landseer poses, leapt across my path with their berds, so close I could almost have leaned out of

snow gave way to steady fact that it is small - 10 rain. The day after that was rooms in the old house plus as joyously sunny and whis- five in an adjacent new tle-clean blue-skied as only the Scottish Highlands can mer) which blends so organibe. Unpredictable and irre- cally that I was tempted to

the car window to touch

Some say the Scots are aiways found them warmer and more welcoming than the English. My spirits rise as soon as I cross the border. In the north, eye contact, baths, unstinting central heating and blazing open tics are more than generously displayed at Kinloch

teres ilácion**a dise**

Service of the

Arr to

., .

angadan dari

Market . .

10 m

648 Lins

Lodge on the Isle of Skye. wildly romantic and extraordinarily beautiful setting, a duties) on the death of his haven of tranquillity at the father. water's edge with a backdrop of woodlands, moun- wonderfully warm, service is

T t was too good to last, I

suppose. The two most recent vintages offered

from Burgundy, 1995

and 1996, represented the

threaded with lochs, rivers and burns, home to brown trout, salmon and sea-trout, roe and red deer, woodcock, snipe and grouse. Heaven on earth for serious walkers and climbers and those who

dise, too, for those who prefer such gentler pursuits as rambling, sketching wild flowers and butterflies, visiting castles and gardens. success lies in the personal Next day remnants of touch of its owners and the

ask what its original use had those rare establishments that truly lives up to its "country house hotel" status. It is a relaxed and relaxing comfortable family smiling faces, piping hot home, originally a 17th century farmhouse, developed as a shooting lodge a hunfires are the norm. And dred years later, and opened these hospitable characteris- as a small hotel in 1973 when Godfrey Macdonald of Macdonald, Lord Macdonald and High Chief of Clan Donald, Kinloch is blessed with a inherited it (and a double

The Kinloch welcome is

tains and umber moorland immaculate and discreet, comfort is considerable, and the food is famously good. Balm for body and soul.

Invisible hands turn down the beds while you dine, and make them afresh while you breakfast. I glimpsed only the occasional figure slipping into the halls, morning and (book-lined and portraithung) drawing rooms to add more logs to the grates and replenish the drinks The essence of Kinloch's trays from which you are

invited to help yourself.

building (opened last sum-Just in time for Shrove Tuesday this is my not-so-alcoholic version delicious variation on crea practical instead of the last minute chore of making the sauce and

uping the pancakes in it to heat the spreads the said pancakes with orange and folds from anto applied and law to the spreads and the said pancakes with orange and political folds from anto applied and law to the said political folds from the said pancakes and law to the said and law t transproperation to the state of the state o ange, 250 cost of 1 Seville ange, 250 coster sugar; 2 eggs; conjustrations and milk (or 50:50 hold milk and water); 3 blesprage method butter (or 2 dispenses method butter plus 1

dose of crippling death espoon crange liqueur).

New dinner menus, with our cupboard space, long or cry of a bird. two or three choices in sev- mirrors, good lights for reading in bed, electric blankets, was mini-tubs of UHT milk eral courses, appear daily. It

is requested that you note your selected dishes and choice of wine on a pad in the hall by lunchtime so that cook can cook to order withntum flowers stood on my given a small insulated jug
out waste, and wines be chest of drawers. Monetof fresh milk instead, if I had brought up from the cellar in good time. Very sensible, frogs (tile-painted, not live) as is the serving of dinner at

For the filling: 100g unsaited

plus ½ tablespoon brandy (or 2

alcohol and less citrus flavour).

processor or by hand, gradually

beating the liquid ingredients into

the dry ones to make a perfectly

smooth creamy batter. Stir in the

cool melted butter, and set aside.

Prepare the filling. Cream the

has been rinsed out with boiling

sugar, grated zest and liquids (a

little at a time) in that order.

butter (which should be diced and

at room temperature) in a bowl that

water. Then best in the sifted icing

Cook the pancakes until tender

and golden over medium-low heat

in a well-seasoned 16cm pancake

Make the batter in a food

butter, 100g icing sugar, the finely

grated zest of 1 Sevtile orange; 31/2

juice and brandy if you favour more

spoons Seville orange juice

a fixed hour. Bedrooms are as restful and prettily decorated as the loch views dripping silence local and seasonal produce. main rooms, hoasting gener- but for the occasional splash

The only disappointment soft pillows, large towels and on my early morning tea plenty of them (but no suffo- tray. I understand the practicating towelling robes). A cal reasons for them - and I small glass of fresh-cut gera- dare say I would have been esque lily pads and a few thought to ask for it - but kept me company in the bathroom. Beyond the windows stretched crag and sea known passion for fresh

the presence of UHT at Kinloch came as a surprise given Lady Macdonald's

finest foods of the region. Lady Macdonald is better she makes much use of wild venison and other game, traditionally reared and prop-RICH ORANGE PANCAKES (makes 16 to 18) erly hung beef and blackfaced lamb, hogget and mutpan that has been rubbed with ton, and the local harvest of butter paper. (Turning them with your fingers is safer than tossing smoked on nearby Uist.

> Spread the pancakes gently and evenly with the orange brandy butter, as though buttering teatime bread, and fold each one in half and in half again to hide the filling. Lay the triangles in the dish. overlapping in rows. Brush the surface with a little melted butter and lay butter paper on top.

them.) Cool, stightly overlapping, on

To finish, slide the dish (with the butter paper still in place, to prevent drying out) into an oven heated to 190°C (375°F) gas mark 4. Bake for about 20 minutes until the butter melts and the pancakes poze with their bubbling aromatic sauce.

Refrigerate or freeze if preparing

little bit of learning thrown in for good measure known to many as Claire

January's subject was Seville oranges. Side-stepmalade-making - "uniquely Scottish of course and very delicious but too well known to make this morning" -Claire Macdonald devoted herself to showing off the self) has been an important fruit's invigorating brilliance factor in helping achieve in soups, fish, meat, poultry and game dishes, as well as puddings and baking. She was as zestful as the orange itself, and I cannot imagine that anyone came away

without feeling enriched. Those addicted to selfcatering holidays may like to know that a cottage adjoining Kinloch Lodge is availseafood, both fresh and able for weekly rental throughout the year. While Local market gardeners those who relish a ceilidh grow organic herbs, vegeta- may want to find out about bles and soft fruits for her. the special four-day jambo And just about everything ree package the Macdonalds that can be prepared on the are planning to celebrate the

scones to after-dinner fudge.

Kinloch Lodge, Sleat Pen Regularly throughout insular, Isle of Skye IV43 spring, autumn and winter, 80Y. For hotel, cottage and Claire Macdonald runs threeresidential cookery course day residential cookery inquiries and bookings, tel: courses at Kinloch. The clas-01471 833214, fax: 01471 83322, ses are a personal tour de e-mail: kinloch@dial.piforce and great fun, laced pex.com and website: with valuable tips as well as www.kinloch-lodge.co.uk or www claire-macdonald.com demonstrating a dozen or more recipes over two morn- **Transfer more information on** ings. Afternoons are free for short breaks in Scotland's lazing or exploring, enabling small romantic hotels, call participants to enjoy a thor- the Scottish Tourist Board on oughly spoiling stay with a 0990 511511.

millennium.

1997 burgundy / Jancis Robinson

Marked up and mucked about

sort of dream combo of quality, price and expression of terroir that may never come of the more avaricious about our way again (together with quantity in the case of the 1996s). Now we have merchants on all sides pressing us to buy the 1997s. They may be the standard line, but they

are lovely and ripe and pre-

sumably, because of the

smaller crop, more concen-

Well, up to a point, Lord Pinot and Lady Chardonnay. Let us consider the question of price first - a price rise of 10 per cent from many producers, often more for their

At Justerini & Brooks' 1997 tasting, attended by an impressive number of Bur-

his price rises for wines that were clearly the inferior of his 1996s. He described his 10-plus per cent complacently as "clans la logique du fin de siècle". Eh? Am I the only wine lover who cares more about how a wine tastes than the last two digits of its vintage? Far too many wine producers and merchants, in Bordeaux as well as Burgundy, are trying to squeeze inflated prices out of wine buyers for 1997s as a condition of gra-

clously allowing us to buy

their 1999 and 2000 vintages

when the time comes. That said, producers as serious as Remi Rollin, Tol-

Londen NW1 and SW1 respectively) and Robert Chevillon and Bruno Clair (J&B) have managed to produce generally fine, true, well-balanced wines, reds and whites where appropriprices as the 1996s. Tollot Beaut is also available from Goedings of London SW8.

Domaine Chandon de Briailles (Tanners of Shrewsbury and Haynes Hanson & Clark of London SW1) also appears to have continued to improve form with 1997 vintage, at no ning Pernand Blanc Ile des Vergelesses, from HHC,

and Justerini & Brooks of from Tanners. This ex-cel- marked-up Maconnais, Chal- sions of where they came Solutre (£75 a case in bond) lars price per dozen bottles will translate into a final cost of about £200.

> exceptionally low-acid vintage, have nothing like the long-term cellaring potential of the previous vintage Like 1992s, say, they should be drunk sooner rather than later as a rule, certainly sooner than the 1996s, and are unlikely to make anyone's fortune.

The rather fat. formless (and in some cases gutless) style of the 1997s should provide some seriously useful wines for restaurant drinking, however. I could well imagine falling upon gundy growers, I asked one lot Beaut (from Bibendum seems good value at £150 some of the less savagely cru reds were true expres- rich, already open Mâcon

onnaise and lesser Côte de Beaune whites with relish when eating out over the The 1997s, made from an next couple of years. In fact, nipulated or, to put it overall, the lesser wines seem to me a better buy than the grandest.

> f you are to pay more than £400 for a case of wine, then you are justified in wanting it to be absolutely stunning. Far too few of the nearly 250 1997 burgundles I have so far tasted were absolutely

stunning, although some of

the lesser ones were charm-

ing, especially whites. But too small a proportion of the village and premier from. Too many of them been over-oaked, over-ma-

another way, mucked about.

It is as though the producers were so worried about the low acidity levels and so influenced by the current vogue for deep colours and high alcohols, that they lost confidence in the grapes' inherent character.

In some wines the acidity was suspiciously marked and obtrusive; could it really have been natural? Denogent's Pouilly Fuissés at Bibendum seemed convincing enough, if in rather different styles - from the

Street, London SW6. Tel:

Chefs usually travel with

often their own ingredients.

their own knives, but not

At the Red Fort in Soho

until March 14, however,

two chefs from southern

India are taking part in a

festival of coastal cuisine

0171-385 9129.

to the almost Verget-taut tasted as though they had Pouilly Fuissé Carrons (good value at £165).

Macdonald, the award-win-

ning cookery columnist.

cookbook author and cook-

ery demonstrator extraordi-

naire. She is infectiously

enthusiastic and her input in

the kitchen (at first she did

nearly all the catering her-

Kinloch's international repu-

A fine ambassador for the

premises is prepared there,

from breakfast bread and

Like Montrachet of London SE1, OW Loeb, also of London SEL has some toothsome whites. Loeb's include Vincent Girardin's mineralscented Santenay Les Gravières at £148. Didier Larue's Puligny Montrachet Les Garennes at just £195 (all prices in bond) and, a one-off botrytized wine from Vincent Girardin, following Jean Thevenet's sweet Chardonnay example with a Bourgogne Vendanges de Novembre (£189).

And sensibly priced reds that really did seem to express confidently their

origius include Anne Gros's Bourgogne Rouge and Santenay La Comme from Mestre-Michelot (£12.73 and £16.16 a bottle respectively off the shelf at Laytons of London NW1); L&P Boillot's Gevrey Chambertin, Les Corbeaux (£205 in bond, Bibendum); Nuits St Georges, Les Fleurières from J J Confuron (estimated final case price £232,70. HHC); HHC's cheaper wines from Anne-Francois Gros (£230); and Morey St Denis, Clos de la Bussière from Georges Roumier (£264.40. also HHC) about which I see I noted with delight. "there's grapes in this bot-

Many of these wines are available in limited quantities. Do not despair, however. This is not a vintage to lose sleep over - and, in any case, other burgundy specialists will be hawking their allocations over the next few months.

A small French brewery has made an excellent amber-coloured lager and, delightfully, has dedicated it to Thomas Becket, staughtered in 1170 by Henry II's knights at the altar of Canterbury

Cathedral. The brewery, Brasserie des Champs at Collemiers. near Sens in Burgundy, te me it was Becket who laid down the law for English brewers. There is also a connection between Becket and Sens: Becket spent six years in exile at the abbey

of Pontigny nearby. it seems a shame that no Kentish brewery has produced a liquid monument to the man whose tomb brought so

French tribute to Becket

much money to Canterbury. The very least that can be

done, I think, is for some local restaurant, off-licence pub or wine bar to import a few cases. Brasserie des Champs also makes a pale Blonde de Bourgogne. □ Contact Valérie Guffet, the brewer, on +33 3 86 65 . Giles MacDonogh

if the East End Arms sounds like a pub on the edge of the City, think again. A pub it may be, but the location is on the south

side of the New Forest in the Hampshire village of

Recently bought by the owners of The George Hotel, on the Isle of Wight a Michelin star in the latest quide - the pub has an understated style, with remarkably good food, a short but rewarding wine list

My pheasant coq au vin with creamed potatoes was excellent at £9; the hot sausage and Dijon mustard with onion jam (24) just as

pub grub should be, robust and to the point. The chips are real; coffee, not bad, comes in a cafétière for Σ1.50. Children are

Appetisers

☐ The East End Arms: 01590-626223. Hugo Arnold

Talking of pubs, The Atlas behind the Earls Court exhibition half has broadened its repertoire in the hands of its new owners, George and Flichard Manners. George worked at The Eagle in

Farringdon Road, and has

installed himself in the

changing menu of

kitchen producing a daily

draught ale will always be

☐ The Atlas, 16 Seagrave

Mediterranean food. and culture from the states There are good wines of Karnataka, Andhra from France and Italy, but Pradesh, Kerala and Tamil the Manners brothers, Nadhu. scions of one of England's Spices are arriving with oldest brewing dynasties, the chefs. Do not miss out have made it clear that The on the dosas, wafer thin Atlas is to remain every inch ientii and rice pancakes, or the seafood dishes, gently a pub and they do not wish to do away with beer. Good

☐ The Red Fort, 77 Dean Street, London W1. Tel: 0171-437 2525.









TRAVEL

Jewels among the cranes and concrete mixers

A confident Barbados is resistant to global recession, says Alan Ponsford

Obliterated. Vanished into warm air. So, too, had all those affluent beautiful people who had graced its coral-stone portals.

Where was the cluster of royal blue deckchairs and umbrellas which had splattered that broad, now empty, Barbados beach? And those ranks of trinketed pink bodies?

One of the world's poshest hostelries has been razed to well below the ground. Packed in, in love with this well-qualified around and over a vast gaping member of Small Luxury Hotels hole were cement mixers, cranes of the World, in its early days, and all the other paraphernalia of

construction. The new, even grander Sandy Lane was starting to rise on the footprint and in the image of the old, hoping for a pre-millennium

more than 18 months' eviction, year loyal customers will find standards of escapism raised to new highs. Apart from its central Palladian-style rotunda and most of the gardens' huge mahogany trees, Sandy Lane will have been totally recreated, albeit much in its former spirit and architectural

length of a cricket pitch, and claiming "every accoutrement of modern life", including "a desk equipped as a communications centre with e-mail and internet to time, but, even with this latest linkage", and bathrooms with

The swimming pool will have and suites. been supplanted by a full-blown,

t had gone. Eradicated. multi-purpose spa, and two new championship golf courses will be in the making.

This \$100m bet on a continued soaring of Barbados' visitor trade is one of many demonstrations of confidence that, whatever else is affected by looming global recession, it will not be the top end of the island's market.

Up the coast from Sandy Lane. another building site has taken over one end of the spacious gardens of the Coral Reef Club. I fell not long after Budge and Cynthia O'Hara had come out from England to run it in the 1950s.

Then it had 40 bungalows spread across ample lawns and was creating the caring, smartcasual ambience that was to When they troop back after bring generations back year after

When the young O'Haras had the chance to buy into the property they borrowed £600 from Cynthia's mother and a bit more. Eventually the family became sole owners and renowned among West Indian hoteliers. Since Budge died a few years

ago, Cynthia has delegated to her In place of 120 bedrooms will be three children and their spouses 112, virtually suites nearly the most of the day-to-day running of Coral Reef and their neighbouring smaller hotel, the equally stylish Sandpiper Inn. The place has grown from time

> \$10m extension and rejuvenation, will still number only 85 rooms



towards the north of the island Cobblers Cove, are the crème de la crème of Barbados' hotels, managing to combine maximum low-key elegance and charm with a lack of ostentation.

At Cobblers Cove, the ever-solicitous Hamish Watson runs a 40-suite gem that has no room to expand, even if he wanted to. His faithful clientele provide near-full houses in the winter and good summer trade. But he is more cautious than most about the continuing willingness of financially challenged Brits to splash out on far-away holidays.

He and other top hoteliers have seen the flip side of that flattering return business - the risk of sustaining shrinking seniors' clubs. So there is widespread activity to attract younger professionals, not just with comprehensive electronic communications, but with expanded water-sports and sophisticated food.

There was no such caution to be found at the third site. This is The two O'Hara properties and, the subject of much local debate

General information

Tour operators such as Caribbean Connection offer seven-night holidays, including economy class air travel, at Cobblers, Coral Reef and Sandpiper for about £2,000 a person in the winter season (mid-December to mid-April), more if you travel business class, more again if you use the Saturday Concorde flights. Two weeks would be about £3,500. During the rest of the year prices are between £1,100 and £1,400 for seven nights. Sandy Lane and Villa Nova can certainly be expected to cost more.

and some scepticism. For never before has there been a first class hotel on the east side of the island, off the beach what's more, in secluded countryside.

Along the much-developed west coast most days an apathetic Caribbean Sea limps on to pale coral sand, inviting languid swimming and snorkeling.

On the beautifully rugged east coast the convulsive Atlantic sends foaming breakers into a dramatic, largely deserted shoreline. But Peter Bowling has total

confidence that his Villa Nova, once the winter hideaway of Lord Avon (former prime minister Sir Anthony Eden) in his retirement, will succeed as a country house retreat offering tranquillity and shameless comprehensive luxury.

Much of the mid-19th century plantation house has been gutted for restoration and extension in its original form, with polished hardwood floors and colonial fur-

It is another \$10m venture.

enjoy cool breezes in which to stroll or jog through 14 acres of lush vegetation frequented by courses being spread over 600 (harmless) leaping monkeys. The surroundings are rich in beauty spots, viewpoints and historic houses and churches. Bowling has found a calm spot

on the east coast for a beach club. Guests will be taken there by Mercedes. Alternatively, they can choose the west coast for a picnic venue, where the chauffeur-waiter will set things up and pour the first drinks before leaving them to it.

All this cosseting is for the occupants of just 17 suites of varying dimensions

Visitors may well try to get a game of golf at the fourth construction site, Royal Westmoreland. However, the owners of its gleaming white villas, which have been selling at well over \$1m, have begun to want the course to themselves. Here, too, it is judged there will be plenty of takers for the further houses now At 800ft above sea level it will going up.

Tourists will usually have to make for the two new 18-hole acres of former sugar cane fields by Sandy Lane. The first will be open to the public, the second to the hotel's guests and residents of yet more high-priced villas to be built around it.

Sandy Lane provided us with a final day of old and new. Hearing the first nine holes of the original course were open, we seized the chance if only for the delight I remembered at the short seventh. Its 119 yards length appears at first sight to be matched by the elevation of the tee above the green so it seems you are driving

There followed the most superb dinner of many on the island - in the golf clubhouse, where Sandy Lane's German chef has established The Restaurant as a testing ground for the gastronomy with which he will spoil the hotel guests. Barbados optimists have no doubt there will be lots or

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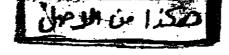
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TRAVEL

The Caribbean island of Anguilla springs many surprises, considering that it is merely a barren lump of coral rock. James Henderson explains why

ime was, not so long ago, that lobsters were considered fit only for pigs and prisoners. Not so now, of course. They are the most expensive dish on the Caribbean menu. You would not want to leave Anguilla without trying a local lobster, though. Or possibly their smaller relative, the salt-water crayfish. The island is famous for them.

Anguilla itself is an island

worth bearing in mind. If there is a Caribbean promise – escape, luxury in a fine climate, even little sophistication - Anguilla comes closer to it than just about anywhere else in the islands. What is so surprising is why. The island is scrubby and flat, basically a barren lump of coral rock. And, worryingly when it comes to food, British to boot.

Yet Anguilla has a small clutch of superb hotels and, unexpectedly, a handful of seriously good restaurants. In the island's favour are magnificent beaches and the fact that the Anguillians are utterly charming. Unlike so many West Indians, they do not seem to have a problem with service. But Anguilla has gone, consciously, for the top of the market. It has kept away mass tourism for the moment and so there are no casinos or cruise

So I found myself doing the rounds of the restaurants, chasing lobster and crayfish. An interesting day out is at "Gorgeous" Scilly Cay, an offshore blip where Eudoxie "Gorgeous" Wallace, a former tennis professional, has a bar and daytime restaurant. It is a bit rough and ready, but that is its charm.

We arrived by motorboat, via a snorkeling dip in Little Bay, where hundreds of thousands of fish fry swirled around us like wisps of mist. Lunch was served to the sounds of an Anguillian scratch band - guitars, maracas,



Life's a beach for lobster lovers

an upturned washbucket with a broom handle and string - lobster salad, with slightly curried, firm and strong-tasting flesh

Of course there is far more than lobster to Anguilla. Directly opposite Scilly Cay is one of my favourite spots, Hibemia, which is run by a French and Irish couple. Every other summer, when they close up for the low season, they head off to a different part of the Far East for some culinary exploration. This year they have sprinkled their menu with tastes from China, so their cream of leek soup is now perfumed with a truffle sauce, oyster and caviar green tea and the fillet of snapper wrapped in salmon... is served with Szechnan sauce. Back at Cap Juluca, my hotel, I

was surprised to hear English vowels in the fitness centre. Cardigan Connor, an Anguillian by birth, spends summers away from the island for a different reason. For the past 14 years he has played top class cricket in ters working as a masseur, turn-ing the strength of his fast bowl-trails led back to a British man,

lead banjo and a bass played on er's fingers to the knots in visitors' muscles. He's working on island cricket, too.

Dinner that night was-a tasting menu at the hotel restaurant. Pimms. We sat among slender columns at the head of the bay, looking along the curved line of the beach, where the villas stood, their curious Moorish roofs glowing white in the moonlight. Seven dishes, with a magnificent lightness of touch, and again with a French and eastern influence, graced the table - snapper Chinoise, lobster spring roll, tenderloin served with fole gras and

Some of these ingredients came as a surprise in the Caribbean. but Anguilla benefits from an comes to supply. Nearby St Maarten is supplied daily from Florida, so Anguillian chefs can order whatever they want. It is then expedited by Anguillian Customs so that it does not spoil.



Anguillian tourism. When he visaccident of geography when it itted in the early 1980s he realised that the beaches were some of the best be had seen in the world. So he decided to build a hotel. He set a standard of comfort - bathrooms big enough to live in that was unknown in the Caribbean then. Over the years I must

have spent thousands of hours

inspecting hotels around the Caribbean but wandering around Malliouhana with Leon Royden is still a pleasure. As he walks and talks, his beady eye is roving OVER EVERY CORNER.

The thing he most wanted to create was a dining room that could rate with the restaurants of Europe (also pretty much unheard of in the British Caribbean at the time). It would be fair to say that he succeeded. Certainly you get a superb meal. The setting is magnificent, on a clifftop looking north and west, the fare classical French with some concessions to the climate. Presented in true French style

les potages, les foies gras, les asperges - Malliouhana's menu is long enough that there is no need to repeat a dish even in a twoweek stay. Understandably though, visitors, many of them wealthy Americans with sophisticated palates, want a change and are keen to eat out. Over the years places have sprung up for them. Now there are six or seven

around the island. Anguillian

chefs just keep winning awards. Not far off is Blanchard's, where Bob and Belinda Blanchard have an opensided dining room within earshot of the sea and a delightful, mixed menu. Their favourite dishes remain the lobster cakes and the filet mignon of tuna (marinated in Japanese teriyaki sauce, sherry and fresh lemon juice, but new for this year are the giant warm blinis and a cracked coconut dessert (a chocolate shell rolled in roasted coconut, filled with coconut ice cream). Along with Malliouhana, Blanchard's is one of just five Caribbean wine cellars that have the Wine Speciator's

Award of Excellence. Where most restaurants sit on the coast. Koal Keel uses the charming setting of a restored local house, now a lovely fusty-Here Anguillian chef Leonard "Smoke" Sharplis (all West Indians have a nickname) offers an Anguillian dégustation menu

menu in seven.

Smoke sometimes uses the original koal keel, the local oven. His summers are spent in France and he feeds that through into his dishes. He also likes to use Anguillian ingredients so there are some unexpected combinations - smoked conch and caper ravioli with chive butter sauce or poppyseed baby rock snapper with rizdor butter sauce. Dinner finishes with rums from around the Caribbean in the rum shop. But I still hadn't tried crayfish.

They are smaller and more delicate than lobsters, which can seem stringy by comparison. So Smoke cooked me some, as simply as they come - grilled and served with lemon butter. Superb. And not had for convict food, either,

■ James Henderson travelled to Anguilla with Harlequin Worldwide Travel (call 01708-850300) and stayed at Cap Juluca. During February, seven nights in luxury room at Cap Juluca, £2,352 per person, including air fare, transsuperb restaurant kitchens of five courses and a tasting fers and continental breakfast.

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Now I'm the high-wire king of the jungle

Walter Glaser has a bird's eye view of Costa Rica's rainforest

rom an 85ft-high platform in a Costa Rican rainforest, I looked down at the jungle floor and wondered

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what I was doing here. In front of me, a thinlooking wire stretched into the forest canopy. I felt a tap on the shoulder. The others on the platform were looking at me Time to launch. My toes lost contact with the sturdy timber boards, I whizzed over the trees, and the adrepalin started to flow. When we booked our Costa Rican cruise on the Wind Song, a computeroperated, four-masted, sailing cruise ship, we had expected luxury but not

adventure. The ship has won several awards for stylish cruising. It carries a maximum of 150. passengers and can take you into ports and bays inaccessible to larger vessels.

Costa Rica is known for its well-protected plants and animals and we had looked forward to exploring its tropical coastline. Then we saw in the brochure the following on-shore excursion: "Tree-top Canopy Tour...a scenic drive of about two hours will transport you from sea level to the 2,000 feet high Rincon de la Vieja National Park."
It added: "You will be

hanging from the trees between platforms, providing you with not only an exceptional view of the forest, but with a mysterious anything that could fall from wonder, experiencing the our pockets.



sights and sounds of the tropics. Recommendations: insect repellent, camera and long parts and NO FEAR OF HEIGHTS."

I was hooked. As we came ashore that morning, our bus was waiting. Soon the banana plantations of the coast gave way to cattle and coffee, and eventually we could see the rainforest that covers the mountains.

Inside the forest we reached a small motel-type hostel which was to be our base. Here we were taken over by our "minders", a group of well-built Costa Ricans who began to kit us out with a type of harness more suitable for rock climbers. We were told to leave behind hats, sunglasses and

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We began climbing a mountain track at a pace more appropriate for army trainees. Occasionally we stopped at a tree to be told about its special importance. As we went on, the trees became higher. First 60ft, then 80, then 120, as the narrow, twisting path went

deeper into the jungle. Then we saw it - a tree 200ft tall, with an 80ft high ladder to a platform. "Who wants to go first?" our guide asked in good English. Silence. "OK then! You that group of eight over

there can lead the way!" I was trapped. A rope was looped through the harriess of one of the group. "We haven't had any accidents here, and don't want to start with you," said the guide. When my turn came, all eyes were on me wondering whether this geriatric would make it. Halfway up. the same question was in my

mind

After an eternity, I clambered on to the platform. One of the tour-leaders clipped his harness pulley on to the braided steel cable running into the jungle canony from our tree. "Lean back so that you are always feet-first as you travel along the wire. Don't start to spin and don't hit any of the trees that you pass," our minders advised.

"Now put on the leather gloves we gave you. They are for braking. If you find vourself going too fast, slow vourself down by lightly robbing your glove against the wire. But don't grab it too hard. I'll be at the other end waiting for you. My buddy Will see you off."

Fortunately, there was no time to think. The pulley was snapped on, and before I knew what I was doing, was racing down the wire at surprising speed. From 85 ft in the air one does get a fabulous view. Trees loom all around, the vegetation below seems impassable. Butterflies flit from vine to vine, and huge-beaked toucans glide from tree to tree.

But on my first ride I noticed none of this, All I seemed to hear was the screaming of the pulley. Then I made my mistake.

I grabbed the wire too firmly and thought my arm was being pulled of its socket. That slowed me, causing me to come to rest at the lowest spot in the sagging wire and there was not enough momentum to carry me to the platform 30ft away. "Swing round so that you are head-first toward the platform," called the guide.

"That's good! Now pull on the wire hand over hand and drag yourself up to the platform. You can do it quite easily." When I finally clambered on to the platform, I had a warm feeling of achievement. Tarzan had nothing on me.

Too soon. I looked for the ladder from this second tree to the ground level. But there was none. Instead, there was a ladder to a second ledge 30ft higher and then another thin wire into the jungle.

In fact, there were another 16 sections of wire. Everyone would have to do the whole stretch, we were told. Fortunately, the next sec-

tion was far less daunting. By the time I was on the fourth stretch it began to seem easy. By the fifth I was looking around and admiring the rainforest. At platform 16 it was all

over. Down ladder and back

to the bus. We unwound

over a barbecue-style lunch, downed some beer and returned to the ship. There were several more excursions, all enjoyable. But the high-wiring will be

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TRAVEL

Drumming up the past in Virginia

John Falding finds a fun way to learn about American history as he follows in the footsteps of George Washington

Chowning's Tavern another night of roistering is coming to an end. The magician has done a vanishing act, the fiddler has gone and just a few hearty drinkers remain, laughing and shelling peanuts.

Into this 18th century scene strides a serving wench, not in Laura Ashley print and mop cap but in blue jeans and red polo. I take the hint and step into the Virginia night and the broad, dark street strewn with wood chippings. The warm, pinescented air is filled with the noise of cicadas and is far more intoxicating than that last pot of ale.

It had been an instructive even-ing in Colonial Williamsburg, the reconstruction of the town that between 1699 and 1780 was the capital of England's oldest, largest and most prosperous colony.

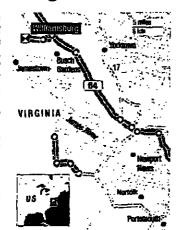
John D Rockefeller Jr began

backing its restoration 70 years ago and the attention to detail throughout the 173-acre trafficfree Historic Area is impressive. Only 88 buildings are original but more than 400 other homes. shops and public buildings have been resurrected with the help of archive research and archaeol-

My candlelit supper at the King's Arms Tavern had proved that the past can be sampled with integrity. English cooking of the period was on the menu. I chose soup and game pie and drank Virginian wine. The waiter was instructing me in 18th century relishes as the musicians arrived. I feared "Greensleeves" but was delighted by ballads accompanied on period instru-

I awoke to find it was May 15. 1776, or at least an enactment of the day Virginia broke its ties with the British Empire. There was an air of expectancy in the market, where the stallholders in costume, immersed in their characters, were preparing to engage visitors in a day of speeches and

Lycra-clad joggers and power mile and a half of Duke of Gloucester Street but I ran into Governor Dunmore, striding out in breeches and tricorn hat. He told me he was not too bothered about the impending vote for independence but his palace told home in the Jamestown Settle- the original fort.



a different story, the desks covered with the disarray of urgent

Such living history made me consider how the convoluted series of events that spawned America could be assimilated. sterile, book-bound memory test but a hands-on experience. Williamsburg stands at the

apex of Virginia's Historic Triangle. To the south-west is Jamestown, where in 1607 three ships came sailing in to establish the first permanent English settlement in the New World. On the opposite side of the peninsula is Yorktown, which witnessed the last battle of the American Revolution in 1781 when George Washington's American and French forces painted the British, under Cornwallis, into a corner.

The three sites are connected by 23 meandering miles of treelined, truck-free tarmac. The Colonial Parkway, crossing unspoilt creeks and swamps and hiding any sign of habitation, gives some sense of the isolation and exposure the settlers experienced as they fought disease. starvation and, at times, the native inhabitants. The Virginia Company lured them over with promises of paradise. The Virginia Tourist Corporation is now doing much the same, selling a "fun pass" entrance fee deal in Britain to attract fly-drivers to

their historic state. Jamestown still has the three ships, replicas, of course, but again so correct that they are seaworthy and sail regularly. Pocahontas would still feel at



aburg Fife and Drum Corps. Williamsburg stands at the spek of Virginia's historic triangle

ment's Powhatan Indian hamlet. with its sapling and bark houses and women in hides showing American children how twine was plaited or food prepared.

There is a recreation of the triangular 1610 James Fort, constructed English-style in wattle and daub. Work continues, with costumed builders using traditional methods. But nearby, on the James river, in more contemporary gear, a team of eight

make a detour to Busch Gardens, a Hollywood view of Europe, in the centre of the triangle. So far the trip had been serious but fun: now it is serious fun. I enter the "English hamlet" of "Banbury Cross" to a fanfare of Fasch, Corelli and Bach. Very baroque. The olde Englishe fare is just as fitting - falitas, pizza and popcorn. Fearsome rides project like modern sculpture through centuries- a tricorn hat and lives off wild archaeologists is involved in an old trees surrounding a vast important dig - the excavation of man-made lake; little surprise it shoots with a flintlock. Welcome is regularly voted America's most

On the way to Yorktown I beautiful theme park. I carry on to Yorktown The battlefield earthworks have been remarkable effect and the Victory Centre includes a mock-up of an army camp with working field kitchens and cannon and a rudimentary farm growing tobacco, cotton and flax. The site manages is Bill Blair, a former pilot who made his green waistcoat, wears turkey and other game which he

Constraint Artio 1712 (ION)

Constraint Specific Press (270 adults, 257.50 children) offers

An about a specific field to drys unlimited admission to the three all as Busch Gardens and Water with discount vouchers and is sold in th 1-600 7000), Virgin Holidays, American

restrict or its translangton. Virgin Atlantic has a dely flight equipped for \$20 including tax. United, BA and icelandah

the age of 56, after 20 years of managing the Kulm Hotel in Arosa, he decided it was time to branch out on his own account.

A superb plot of land was found just outside Ascona, banks were approached. Leu teamed up with an architect who understood and shared his aspirations. On May 31 1986 he threw open the doors of a purpose-built, luxury hotel on the Swiss shores of

Throughout the time the hotel has been open, while five-star colleagues elsewhere in the confederation have been wringing their hands and blaming the decline in custom on the strength of the Swiss franc and/or the economic downturn, Leu's occupancy rate during the eight months of his season has been hovering around

ity of his guests are repeat customers. The announcement of an operating profit from year one was greeted by a chorus of gnashing teeth from his competitors.

Giardino was conceived as a Tuscan holiday paradise in Switzerland. The fixtures, fittings and furnishings of the rooms both public and private all evoke la Toscana. The relaxed, smiling welcome and the laid-back atmosphere of the place is distinctly southern. The mint condition of absolutely everything and the well-oiled precision of the whole operation reminds you that you are, after all, in Switzerland.

The rooms, housed in long, low

arranged around a splashing lily pond, are generously cut and beautifully furnished. The bathrooms are awash with marble. Towels and fluffy bathrobes abound. Downstairs is a Vanity Club equipped with sauna, Jacuzzi and steam baths, exercise bikes, rowing machines and

Out in the garden, the sparkling swimming pool is kept at a delicious 27°C (80°F). beat. There is a plentiful supply of sun beds and gaily striped showering buts in which to sluice off the sun-tan

The architecture of the gardens The hardware is impressive. is provided by pencil-slim board a pink 1950s-style boat; for they are encouraged to keep the he rooms, housed in long, low cypresses, topiarised bay trees, early birds there are dawn break-volume to a dull roar (especially

the 80 per cent mark. The major- dusky pink or othre buildings glossy green-leaved camellias and fast parties up on the alp in sumcitrus trees. The hotel has its own tennis court and there is a

Sue Style on why so many guests return to the Hotel Giardino on the shores of Lake Maggiore

he software is also right up to standard, from the personal greeting of all guests by Leu to picnic parties on fleets of pink bicycles or hiking expeditions in the nearby Ticino mountain valleys, to which guests are ferried in a face-lifted, pink post bus (Leu's father worked for the Swiss

Lunch is served sur l'eau on

huge terracotta pots planted with mer. For dining "at home" there tumbling plumbago or fragrant are three restaurants: the Aphrodite (modern Italian), the Osteria Giardino (regional, tradi-

tional Italian) and the Pool Café. As for repeat guests, who are the faithful swallows who migrate year by year to this sunny haven south of the Alps? About half come from Germany another 40 per cent from Switzerland, the rest from France, Italy, Britain and the US.

Some luxury hotels cater for the elderly with high assets. Giardino appeals to a middleaged set with high incomes. Children are most welcome, although

Many five-star hotels have most of the above facilities, in one form or another. What distinguishes Giardino? The clue may lie in Leu's management style, the effect of which is felt throughout the whole operation. This style is described - some-

what misleadingly - as "soft management". While it is cer-tainly a good deal less hierarchical than that of most ton hotels (or indeed of most Swiss companies), it is anything but soft. Each of the nine members of

the management team is responsible for his or her own budget, which is thrashed out once a year by the whole team. At monthly meetings - Leu calls

Temptingly Tuscan, yet so Swiss them coaching sessions - performance is appraised and measured against targets set.

Employees work in an atmo-

of them - including the fact that they should enjoy their work. same mistake may be made only

When the hotel closes in November, the management team tidies up, does its sums and then takes off on an incentive trip. The style and destination of the trip depends on the year's results. Their best year took them to the Napa Valley. They are already preparing for next month's reopening on the 12th. ■ Albergo Giardino, Via Seonala CH-6612 Ascona, Switzerland, Tel: + 41 91 791 01 01, faz: + 41 91 792

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Another little secret revealed

this could have een a scene straight out of a comedy film. According to the computer-generated route map on our screens, our aircraft, like a demented bluebottle, was in the process of visiting just about every airport in Europe enroute to Lyons.

With the stewardesses concentrating on doling out chicken to some 230 passen-gers during this hilarious lash to Prague, Salzburg, Innsbruck, Zurich, Milan, Turin, Geneva, Paris and Grenoble, this continued for some half-an-hour. Then someone in authority, like a sorcerer dealing with a wayward apprentice, switched

the thing off. After a shambles in the uggage hall, when the Manchester flight and ours from Gatwick arrived within 15 minutes of each other, there was more cheering news.

"Do you realise," said Ian Morley, Ski Peak's resort manager for Vaujany, "that you've picked the week of the season to come? We've just had a metre of fresh snow." It made a pleasant change from the more traditional "You should have been here last Tuesday."

En route to the village, the couple behind me were asked by the rep-cum-ski

"We're first-time skiers. We've got to learn so we can bring our children next year. We hear you've had a lot of snow. Is that good or bad?" Anne quickly reassured them. He also warned them not to get trapped at the end of the day over the mountains in the next ski area. "It's a very expensive taxi ride. Give us a call and we'll do our best to pick you up. But don't do it too often as it

really stretches us." As we moved higher into the rugged countryside of the Dauphiné I reminded myself of the strange-buttrue history of Vaujany. It is one of those well-kept

secrets that tourist offices in the mountains are always on about. But Vaujany really is one. Fortunately for Nigel Purkhardt, the owner of Ski Peak, which is the only British tour operator there, he found the area more than a decade ago, and has quietly

The flagship, for now, is the attractive Hotel de Rissiou, which specialises in a collection of 19 quaint and basic rooms, each as initially hard to find as the other, and food of the highest quality. "We tend to save the frills for dinner time," says

Purkhardi. If you prefer more upguide, Matthew Anne: "Is market accommodation, this your first time with Ski with intimate candlelit din-

here is usually little Peak?" "It's our first time to laugh about on with ski anyone," was the charter flights, but response.

ners prepared on the spot by several lifetimes. New hotel? eraries, such as the superb an en-suite chef, you might Non. Nice new working 7.000 vertical feet descent of prefer the three chalets a men's club? Non. Swimming Grand Sablat and the wilderlittle way up the road at the tiny hamlet of La Villette. The village has to be seen

Skiing/Arnie Wilson

and smelt to be believed.

La Villette seemed scheduled to fall down until Purkhardt had the inspired and brave idea of converting some tumbledown farm buildings and, as one visitor put it, banishing the "eau de

> 'We hear that you've had a lot of snow. Is that good or bad?'

cow" - not to mention goat, rabbit and donkey - which was wasting in through its windows, La Villette seemed scheduled to fall down.

Ski Peak also offers another chalet where guests. another chalet where guests, on half board, eat out, and self-catering apartments. A starving," said one newly arrived skier. The main messpectacular 20-roomed "double-chalet" hotel is on the drawing board.

which probably saved Vaujany from becoming a ghost town. Back in the 1980s the villagers received compensapool? Non. Then someone suggested a crazy idea: how about building one of the world's biggest cable-cars and linking Vaujany with one of France's largest ski areas, Alpe d'Huez?

When the townsfolk of bustling Alpe d'Huez heard, it, they laughed at the scheme's absurdity. They think differently now. The unlikely link extends Alpe d'Huez's already generous area, and has brought extra skiers, many from Ski Peak, into its shops and restau-

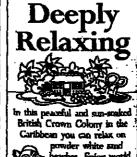
rants. That night, as chef Kevin Morgan beat out a drum-like welcome on the veal escalopes, new guests assembled with vins chauds for a briefing in the salle de feux at the Rissiou. It smalt and looked rather like the symnasium of the school I attended too many years ago near Montreux. Or was it my Quaker

boarding school in Essex? sage for the next day from Robert Leslie, one of three ski-leaders, was: "For the It was an astonishing next four days wrap up development in the valley warmly, but it'll be good suntan weather."

It was as he had said. I spent four exhausting and spectacular days with Purktion for a hydro-electric hardt and his wife, Annika,

ness skiing down to the remote village of Clavan, we were accompanied by Stefan Garczyvski, a high mountain guide. It seemed an endless and enticing ski area.

Arnie Wilson's visit to Vaujany and Alpe d'Huer was organised by Ski Peak, Campbell Park, Milland, Liphook, Hampshire, GU39 7LU. Tel: 01428-741144.



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OUTDOORS / MOTORING

Gardening Prime time to plant those new desirables

Robin Lane Fox's thoughts turn to the changing world of vegetables

better than last Sunday when they could be viewed through the rare combination of soft sunshine, followed by heavy, melting snowflakes. While experts delight in it for only £1 a packet. their expensive named varieties, my juices have been directed to the extremities of the vegetable kingdom where the mild winter has brought particular rewards.

The most particular is the earliness of that old English classic. purple sprouting. If this excellent vegetable was an old Euro-kale keen diners would be all over it. varieties. There is nothing romantic about plain purple sprouting, except to those of us who love it truly for what it is. In most years, the inkpurple heads do not appear before mid-March, but they have a flavour which heavy old calabrese cannot rival.

Purple sprouting is extremely easy to grow if you remember to sow it outdoors in mid- to late-April. It has to be given enough space to hang around for nearly a year, but it is worth the room so long as you can keep off its pred-ators. Pigeons love it, too, but a mild winter allows them many alternatives. In the world of vegetables, you seldom enjoy anything without the risk of a foe.

It's a world that changes with our fashionable cuisine. I suspect it is back in favour now that international taste has widened the old English palate. Supermarkets do cater for the new desirables but we soon learn they are not always cheap and tend inevitably to be standardised and away from their home soil. Vegetable growing enjoyed a brief surge when the stock market collapsed in 1974 and old investment beans in the roof and try to live

off the land. Perhaps it will collapse again, but the rising taste for exotic herbs and vegetables is already turning thirtysomethings with country bolt-holes to the pleasure ask whether they could put their accompanying chicken. newly-acquired garden down to

ITALY

e jigil a arti

Cavolo Nero without hurting it. off purple sprouting and its red relation, a newcomer called Red April. Both can be bought from

t new car launches, the

air is always thick with

ll eyes are on the snowdrops, still at their best and never Thompson and Morgan, Poplar Lane, Ipswich, Suffolk. The dark, crinkly green leaves of Cavolo Nero are equally easy to raise from seed: Simpsons of 27 Meadowbrook, Old Oxted, Surrey, sell

> While you plan ahead for these varieties listed under kale or Borecole, you can also start to vegetate by some easy action in the next two weeks or so. The est and most rewarding is to plant shallots. They come in bags from most garden centres or from Thompson and Morgan in good Shallots are those small ordons

Your own early broad beans are one

of summer's serious pleasures

with a mild flavour that always seem essential if you are follow-ing a Raymond Blanc cooking text. I was brought up in the belief that they should be planted on the shortest day of the year. Usually, the shortest is the wettest and most foul and it takes more than the shallot to make me want to risk it.

Mid-February is early enough and if you wonder IF vegetable growing will ever be your scene, this easy corner of it is the one in which to begin. Loosen up a line of soil without treading over it again and compacting it. Rake it lightly and plant the shallots about 9in apart, pressing them **മ**മ്പിടവ നാ third of the corm is visible.

Try to handle those you buy in a shop to be sure they are firm and have not started to sprout. Varieties have multiplied in the past 10 years and two of the best are now the yellow-brown Atlanof growing their own. Last tic and the red Pikant. Both are to justify the effort. month, somebody even wrote to excellent in stews or in a sauce

In mid-June, remember the old trick of pulling a little soil away If you want to join the fun, tick from each expanding shallot. This allows them to multiply into ever-more little shallots, the one Box, and plan to sow them in late enemy being mildew which planting in late autumn so the April. Both can be bought from caused trouble to the nursery cloves can begin to root and

stocks last year. Shallots are not over-abundant in the trade, so start early in the next 10 days.

It would be worth trying garlic at the same time. Garlic never handbooks of the 1970s: it was horribly French. Now, gardeners find it can be obstinate because the individual cloves will refuse to split and multiply. I have only planted it outdoors in February and find the results good enough

Thompson and Morgan offer garlic bulbs by post at £2.69 for four, enough for a 10ft row. The bulbs should be split into single cloves and planted just below the surface of a light soil, one by one. Experts usually advise an earlier

enjoy at least a month of sub-10° C temperature in the soil.

Ten varieties are offered by Simpsons of Old Oxted, but only for autumn delivery because they into short- and long-lasters and are an excellent source for those of you sick of buying small heads in a crisis from a general store. My cloves will go into the ground in the next two weeks and take their usual chance.

If you have a slightly heated greenhouse, von can steal some useful time by sowing broad beans during the next few weekends and bringing them on for hardening off in stages in late March and for planting outdoors in mid- to late-April. The seeds can be sown in trays or 2in apart

Slight heat brings them on early and gives you an earlier and better bean than anything advised by the handbooks for outdoor sowing in late spring.

sonal trick, I am very grateful for mer and are well worth the effort Your own early broad beans are

one of summer's serious plea-If you want some more outdoor action, take a risk on parsnips. If the soil dries out, there is scope for an outdoor sowing of these excellent vegetables before the end of February. Of course they

have their problems, like any-

thing else in the green end of the catalogue.

They are prone to canker, but I have gone back to an old method of sowing I saw as a boy. Take an into the soil for several inches. it. Broad beans are so silky and Fill the resulting hole with a pretty in a garden in early sum- good rich potting compost and sow two parsnip seeds into it. If of bringing them forwards. The they both germinate, remove one right variety for early sowing is in due course. The better comthe popular Aquadulce Claudia. post gives a straighter and healthier parsnip.

I am hugely fond of this old vegetable which has risen recently up the ladder of fashionable foods. Butter it, or roast it, but remember to crowbar it first in unpromising February. These old, forceful tricks behind the scenes lend special flavour to the eventual parsnip on your plate.

Lucy's Plot Let's real

looking at my garden last weekend. Clever people, knowledgeable people, the kind who have een gardening for 30 years and know how many runner beans make five; my mother and her best friend.

An act of God belped me out - the whole plot was under snow. Absolutely the only thing showing was flat-leaved parsley hiding under my Christmas present cloches looking not too bad, though I say it myself). What a relief.

You see. I have to admit that three-quarters of the contents of my plot exist in neatly edged beds only in my mind. The real thing is not the same at all. When people ask me: "How's the garden growing?" tend to get the mental and actual gardens confused. Living in the Highlands, up a hill and in the depths of a wood, I always hope that by the time anyone actually sees the garden it will have caught up with my mental picture.

My guests were kind; they congratulated me on my Marks and Sparks-style miniature cabbages – ouch and my baby leeks, not baby a all of course, more tottering with old age. They swallowed a lot of tall stories about what lay beneath the snow.

To tell the truth, I am desperately keen to be doing something constructive. Even though my compost looks convincing, my muck is well rotted and the potting shed is stuffed to the gunwales with seeds of every kind, the ground is still so rock hard or wringing wet that, lost in ignorance, I can think of nothing to do. I suppose I should be hunched over some squared paper "designing" my

Books and magazines urge me to soften dramatic shapes with fluid ones and to perform balancing acts involving contrasting, blending and highlighting. I don't really want to "echo" and "animate just want to grow something

The days are lengthening occasional lurches into imitation spring weather. There's fun to be had anticipating the real thing by setting up bird boxes.

Prospective lodgers need a chance to have a look around before moving in. I've been climbing ladders and tying tufts of heather in a frill around Scots pines hoping to tempt a bird or squirrel to move in within sight of the kitchen window.

Lucy Ogilvie-Grant



Rock-solid Rover; cars of its size and price do not come more tranquil than this sophisticated offering

hations that, out of town, it was

almost a one-gear car.

Occasionally the claims of "first ever" or "the best car we have made" ring true. They did for me last week in the south of Spain when I sampled Rover's make-or-break car, the new 75. The good news is it is quite easily the best car to have come

ertheless.

from a Rover factory. Discounting the admirable Land Rover Freelander and the small, not very successful 200, it is also the first proper Rover, rather than a Rover-modified Honda Civic or Acclaim, since the 800 executive saloon of more than 10 years ago.

The 75 also scores two genuine firsts. It breaks new ground as the first British-made car to be offered with a "common rail" diesel engine; and it is the first front-wheel-driven car to have an optional five-speed automatic ransmission. Spain's main roads are in gen-

eral as good as those of any other European Union country, but if you look hard enough, you can still find the traditional potholed kind, on which even the patches have patches. Rover did just that, because it was keen to demonstrate how well the 75 coped with

So, the first thing I noticed about the new 75 was that it felt rock solid; the body shell is said to be 250 per cent stiffer than the Acclaim-based 600's. Its cushioned ride and freedom from tyre nology from its parent BMW and suspension noise make motorway travel exceptionally

But it is when leaving smooth termac at quite high speed and hitting the broken surfaces of old-style Spanish roads without slowing down that Rover's careful suspension development is

really seen to have paid off. There are no squeaks or rattles; the only clue to the roughness of the road is a modest. Rover's own but the 2.0-litre turamount of tyre roar. Even on cob- bo-diesel is BMW's, modified by

The 75 scores highly with Stuart Marshall. But is it enough to restore the maker's reputation? Rover to sit sideways under the blestones, the 75 is unfussed. Rover is the first to admit that bonnet of a front-wheel-driven high pressure direct injection smallest-engined version of the suspension and acoustics techcar. The standard 5-speed gearbox is German, the optional

played a large part in creating so urbane a car. "Our Honda-based 5-speed automatic comes from models were a compromise, a The first 75 I tried was the turnecessary evil. Since BMW took bo-diesel. High gearing - just control we have had access to over 30mph (48kph) at 1,000 rpm facilities we could only have in top - made it feel totally dreamed about before," was how unstressed on the motorway. Peter Morgan, project director. With more torque available than twice the engine speed, the turbo-diesel climbed hills lustily and The 75's petrol engines - a 1.8litre four cylinder and V6s of 2.0litres and 2.5-litres capacity - are picked up so well from low revo-

The "common rail" system of As is so often the case, the der petrol engine.

Road test

Rover's make-or-break marque

hanging to a 2.5-litre automatic, I found it predictably quicker off the mark (0-62 mph in the 25-litre petrol V6 provides at 9.5 seconds compared with the manual turbo-diesel's 11.7 seconds). The transmission was so

under electronic control, com- new Rover was at least as pleasbined with sophisticated mount- ing as its larger-engined, thirstier ings, made the turbo-diesel as and costlier brethren. The 1.8refined as a very good four-cylin- litre manual 75 has virtually the same top speed (120 mph and standing start acceleration as the turbo-diesel, but gets its flexibil-

ity for town driving from much lower gearing. When no one was looking I saw 5,500 rpm (equal to 112 mph) in the 1.8-litre on a deserted motorway, a speed at which the turboself-effacing that you knew it had diesel would be turning over at shifted only by the change in just under 4,000 rpm. The 1.8 petrol engine, though clearly hard

worked, never felt over-extended, but the turbo-diesel was more relaxed.

I suspect the long-striding turbo-diesel will be popular in Germany, one of Rover's prime markets for the 75. There, 100mph cruising speeds are routine and legal. As always, the turbo-diesel wins hands down for economy. It should average about 47mpg (61/ 100km) against the 2.5-litre V6's 30mpg and 36mpg for the 1.8-litre.

all with manual transmission. The 75's interior is traditional Rover, full of wood veneer and typical British understatement. I was in a small minority who did

not like the retro-styled instrumentation, which is meant to revive memories of country bank managers' Rovers of the 1960s. Though comfortable, the front seats lack under-thigh support for tall people and rear-seat space is adequate rather than generous, The height of the top anchor-

ages of the front-seat belts changes automatically as the seat is adjusted. Shorter people who like to sit well back may find the belt rubbing on their necks. Although the 75 replaces both the 800 and 600 in Rover's model line-up, it compares closely with cars like the Audi A4 and Mer-

cedes-Benz C-class, not the Audi A6 or Mercedes-Benz E-class. Another obvious rival, though no one from Rover said so at the launch, is the BMW 3-Series. People who value ride quality

and refinement more highly than the ability to outcomer all-comers and win the traffic lights grand prix will rate the Rover 75 very highly. I do not see it as a car for the young and thrusting driver, but in their great days Rovers never were. Already the motoring magazines are saying it is too soft. For me, cars in this size and price class simply do not come more tranquil. When the 75 goes on sale in

mid-June. two comfort/equipment levels will be offered, Club and Connoisseur. Prices will start at £19,525 on the road for a 1.8 litre Club and go up to £25,625 for a 2.5-litre Connoisseur. Cheaper Classic versions - air conditioning is the main omission - will be available at the end of the year from £18,275.

In marketing speak, the 75 is intended to achieve "resonance of brand heritage". (In plain language, to restore Rover's reputation as a maker of fine cars for discriminating people). It may take a year, with tens of thousands of 75s on the road, for Rover to know if it has pulled it off. However large the advertising spend, personal recommendation from satisfied owners, plus perceived status, are what really

🔻 ormula One motor racing is an extraordinary business. The new season starts on March 7, in Melbourne, and, Decause of rule changes, many of the drivers believe it will be even harder than last year for rivals to overtake. At this rate, it seems reasonable to wonder whether Formula One has any

future at all. The problem is the pace of technological advancement. Unchecked, F1 cars would be dangerously - impossibly - fast, so the sport keeps tinkering with the rules and trying to slow them down.

Last season, narrower cars and thinner tyres with three grooves reduced the cars' grip when cornering. This season a fourth groove will reduce grip even more.

Damon Hill, the 1996 world champion, says the new regulations may make overtaking impossible. Everybody wants to make grand prix racing as safe as possible, but also as exciting. We have gone down a cul-de-sac." Michael Schumacher, who has twice been world champion,

Michael Thompson-Noel

F1: it's the pits and losing its grip

says: "The new tyres do nothing of Mosley's may prove to be the to help overtaking or the best drivers to show their talent. The level of effort you have to put into a Formula One car increases with the speed you go."

Eddie Irvine says: "It is totally the wrong way to go . . . We will just end up going slower and overtake much less so it will not be so interesting for us or for people watching."

Astonishingly, Max Mosley, who is president of the sport's governing body, claims grand prix racing has become more interesting for spectators precisely because overtaking is

more difficult. "One of the results is that pit stops are [now] of crucial importance, adding a new and exciting dimension," he says. "The build-up to that can go on for 30 minutes, so the tension and drama is terrific." Quite possibly, those remarks death rattle of a formerly great

An enterprise almost as queer as motor racing is cricket which, in the main, is played and watched by dummies

Occasionally, however, cricket throws up a saintly hero, of whom the latest is Indian leg-spinner Anii Kumble, who took all 10 wickets (for 74 runs) against Pakistan in a Test innings in New Delhi last Kumble is only the second

bowler to have performed this feat, joining England off-spinner Jim Laker, who took 10 for 53 against Australia in Manchester in 1956. The handsome and

mustachioed Kumble, 28, lives with his mother and has become. in a trice, india's most eligible bachelor. "All I had to do was pitch the ball in the right areas, mix up my pace and spin and trap the batsman," the ultra-modest Kumble told the Hindustan Times. This glorious person also provided a wicket-by-wicket,

batsman-by-batsman account of

his epochal performance, which

is worth dipping into:

1) Shahid Afridi: It was important for us to get the breakthrough . . . The Pakistoni openers had aiready put on more than 100 runs. I pushed one through flatter and Afridi got a big nick. 2) figz Ahmed: I wanted to pitch the ball right up to him and hit him on his toes. I delivered it quicker, too. 3) Inzamam-ul-Haq: It was not a

micket-taking hall at all but he

dragged it on to the stumps. It

was a big wicket because he could

got an inside edge to it and

have been a sticky customer.
4) Yousuf Youhana: I was aiming to get him to play half-cock. The ball was low and in line with the stamps and it seemed like he was not looking to play it ... 5) Moin Khan: I bowled a slow leg-break and the pitch did the rest, getting the ball to bounce a bit. 6) Saeed Anwar: I had been botoling around the stumps to him [but]...switched

to bouiling over the stumps since

could get more body into it. I

bowled a leg-break and he gloved it to forward short leg. 7) Salim Malik: I bowled a short, fastish delivery, a flipper that bounced more than even l thought it would and he tried to pull me. Pulling or cutting was never going to be easy on this wicket . . . and he was beaten by the one that skidded, 8) Mushtag Almoed: I bospled a slow leg-break to him [and] he edged a simple

catch to ... gully. 9) Saqlain

Mushtaq: I was not aiming to do anything but bowl straight and at yorker length. It hit him on the pad. It was the end of the over and I was blank, I did not think of anything else but picked up my cap and sweater and walked w my place at fine leg. But knowing [Japagal] Srinath, I knew he would not strive too hard to claim the 10th [wicket] and would leave

10) Wasim Akram: I bowled a leg-break to him, expecting him to leave it and get a top-edge to square leg or be bowled. It just happened that he turned it to Laxman at forward short leg.

Along with Kumble, Russian ice-dancing queen Maya Usova is another person worthy of reverence, for she is the victor in the saga of Russian skating's crossed-love couples.

Usova, 34, once famously feuded with Pasha Grishchyuk, who is eight years her junior, at a Los Angeles restaurant after discovering the younger woman was having an off-ice affair with Alexander Zhulin, Usova's then husband and skating partner since 1980.

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So at the end of last season, Usova kicked Zhulin out and teamed up with Yevgeny Platov. 31, who was formerly

Grishchyuk's partner. And - yes Zhulin paired off with Grishchyuk, though their future as a couple is at present unclear. However, Usova and her new partner Platov are having plenty of fun. They triumphed at the

world professional championships in Washington last December, and are now considering a return to the amateur ranks so as to be able to compete in the 2002 winter Olympics.

In Moscow this week, Usova said she was making up for years of unhappiness with Zhulin. "I've changed coaches." she said. "Twe changed partners. I've changed my hair. I've changed everything. I'm starting

Yachting

Great Survivor ready to take on the world

Two years after his celebrated escape, Tony Bullimore is sailing forth, Keith Wheatley reports

ony Bullimore's invitation to see his new boat contained clear directions.

"Head for the middle of Bristol and the river. You can't miss her." The Great Survivor was right, the new machine dominates the medieval wharves where John Cabot once prepared for his voyage to discover and trade with the New World.

Exactly two years after Bullimore, 60, swam from beneath his capsized yacht Exide Challenger to greet the Australian Navy, he is back in the game. Undaunted by age or financial worries, indeed by anything, the grey-haired skipper with the look of a prize-fighter and the heart of a lion is preparing for sea.

The boat is a powerful beast. She was built in Can- trophy ada by an aerospace company almost 20 years ago for a French team which wanted was the early days of Kevlar and composite structures, so

His long-time associate Nigel Irens, the boat's original designer, has planned a giant new wing mast and boom for the catamaran. They are being built at Carbospars near Southampton, the specialist marine fabricators which did the original refit on the boat before Sir

notion that he is a kind of real-life Captain Pugwash

Knex-Johnston took her round the world in 74 days in 1995 to become the first holders of the Jules Verne

Talking to Nigel about the modifications they did at that time, it emerged that to go multihull racing. "It the only reason he didn't extend the hulls to the optimum 100ft was that the shed by modern standards it's at Carbospars was too overbuilt. But, by God, it's small," explained the new strong," chuckled Bullimore. skipper. "So I told him to go profound seriousness and

Nigel Irens is one of the reasons that Mrs Bullimore, the Jamaican-born Lalel, is reasonably sanguine about letting her husband go back to the Southern Ocean that so nearly killed htm. "She's got great faith in Nigel who's always produced fabu-Peter Blake and Sir Robin lous boats for me in years gone by," said Bullimore. He rejects the "She also knows that I'm a survivor who knows what he's doing," Irens is now arguably the world's most

ahead and do it."

winning multihulls. Twenty years ago as a young man in Bristol he still Bullimore was a middle-aged businessman and sallor with a yen to go racing. As a partnership they raced together on the boats Irens drew and Bullimore paid for.

"Nigel and I had great times, won all kinds of stuff, were joint Yachtsman of the Year in 1985, and it's a very important partnership to me," said Bullimore. What makes it so is undoubtedly the fact that Irens goes back years before the celebrity of the rescue and knows the



the grizzled survivor.

jacket potato has been a problem in a way. There can't be anyone in the world who didn't see those pictures," he sighed, "It was an incident and I was lucky. But it's in the past and now I want to go on and do new

He rejects vehemently the notion he is accident-prone, a kind of real-life Captain Pugwash, and the statistics bear him out. "I've raced over 250,000 miles at sea and it's a fact that if you drive enough boats for enough

fessional yachtsman who have had more problems than me, but they don't get stuck with this image."

Bullimore plans to have the refit completed by late summer. A huge inflatable dome, with viewing panels for the public, will cover the boat and make the project even more of a landmark on the Bristol waterfront. The arrival of the 120ft mast by road trailer from Southampton should cause a stir -

especially among motorists.

Hans and plenty of insight

with their losses. But his

book is far from critical of

credits the horse with the

greatest victory of all: sur-

Budiansky claims that

drive beneath the image of miles, some of them will close for a day so the giant in there is that it means you oners. Few of us even posbreak and then sink." Bullicat can be hauled by crane can drive the boat harder sess the imagination, let "That image of me more protested. "I could over swing bridges and locks through heavy seas without alone the sheer cojones, to wrapped in tinfoil like a name you at least three pro- before being sailed down- it digging in and then cart- visualise driving a craft like river to Avonmouth. After trials, the first big

voyage will be a mid-winter attempt at the Jules Verne circumnavigation record. now held by Frenchman Olivier de Kersauson and down to 72 days. After his own record-breaking run, Knox-Johnston said that with a little more luck from the weather he felt the boat was capable of a sub-70-day

"One of the reasons for extending the bows and put-Much of the city's docks will ting more buoyancy and lift in a boat that takes no pris-

wheeling " said Bullimore.

Suddenly one's mental landscape changes from the urban bustle of a chic dockside café in Bristol to the sub-zero wastes of an ocean where the only colour is grey, help thousands of miles away and an upside-down boat likely to prove a tomb - for most people. Bullimore escaped after four days trapped in freezing darkness, half-immersed in icy water.

Now he wants to go back,

this, night and day, at up to 30 knots and never below 20, through those Antarctic wastes in pursuit of a dream.

Bullimore although a gregarious man, does not really enjoy the constant familiarity of global celebrity that his extraordinary rescue brought. However, as a good West Country boy he does quite like stepping off the train at Paddington and having the cab drivers toot and shout "He's back!" from the taxi windows. Let's hope they keep saying it.

too deeply what makes a

horse run faster. Anyway,

the bloodstock business ben-

efits from retaining some

mystique, so much so that

the characteristic racehorses

are most likely to inherit

from their parents is the

price paid for them at auc-

Budiansky concludes: "It

is a tribute to its fecundity

and its adaptability that the

horse has survived both near

extinction at the whims of

nature and often harsh

exploitation at the hand of

was a creature of man's

enthusiasm for warfare, his

ever growing demand for

motive and tractive power

and his anthropomorphic

and romantic imaginings; for

all these, the horse has suf-

fered misunderstanding.

drudgery, and worse," Some-

thing to bear in mind next

time you back a loser at the

"For 6,000 years the horse

acehorses are not machines. Many a trainer reminded an owner of this truism while unsaddling a short-priced favourite after a disappointing losing effort, with the noisy celebrations in the winner's enclosure ringing in their

The problem is that gam-

blers and those crazy enough to invest in bloodstock have high expectations of the objects of their speculation. Only 12 species of animal are widely domesticated. Of these, only two are asked to determine the outcome of extensive wagering. Dogs (mainly greyhounds) do so in relative anonymity com-pared to horse-racing. Each day, around the world, racehorses shoulder the burden of responsibility for millions

of pounds in bettors' stakes. It should not be a problem. Horses have, relatively speaking, big brains, and adequate mental faculties for the discipline of racing.

They may not be the best at learning - a racehorse rates alongside aquarium fish, guinea pigs and octopuses at mastering new tasks - but, once taught, a good memory ensures that little is forgotten. Most racehorses also possess generous natures. They are manageable and bond easily.

However, if you are a British racegoer, for example, such reassuring traits should not encourage you to double your stakes today at Ayr, Catterick, Haydock, Lingfield or Newbury racecourses. In fact, there are good reasons why you should consider halving

The equine brain may be large, but the top-heavy conformation of the thoroughbred racehorse means that

used in staying upright, before a jockey even starts to ask his horse to race flat out or negotiate a hurdle or steeplechasing fence.

Nor are you particularly likely to gain in confidence by judging a racehorse's intelligence by its choice of companion. Pebbles, a brilliant racemare in the 1980s, persisted in a liaison with Come on the Blues, a durable but uninspiring stablemate in trainer Clive Brittain's Newmarket yard. Poor Pebbles never understood that the apple of her eye was

Similarly, neither Prix de l'Arc de Triomphe winner Allez France nor Remittance Man, successful at Cheltenbam in the Queen Mother

Champion 'Chase, enhanced the breed's reputation for intelligence. Both had to be accompanied to the races by

Thoroughbred receivorses use much of their brainpower in just staying upright

Even impressive equine memory can assist the bookmakers. Triptych, like Pebbles a classic winner, always remembered to brace herself for take-off and landing when she was flown to the races. But Moonax, talented enough to win the St Leger. used his recollection of where the race-course stables were to seek a return to the comfort of his box at the first opportunity, before the winning post had been

The case of Clever Hans, who entertained Berliners at Nature of Horses (Phoenix, incentive to chase new the start of the 20th century, 27.99), offers the example of records.

horses were prime candidates for extinction. He notes that, physiologically, the odds have been stacked against them for 6,000 years, and salutes them for adapt-

Under the tutelage of Wil-

helm van Osten, a German

schoolteacher, Clever Hans

would answer geography

and maths questions from a

crowd with a nod of his

head, or a scratch of the

The Prussian Academy of

Sciences carried out an

investigation and, having

tested the horse in isolation,

concluded that Hans had

somebow learnt, with mints

awarded for correct answers,

to respond to the mildest of

cues from the crowd. Hans

was clever, but not extraor-

Stephen Budiansky, in an

excellent book called The

hoof

dinarily so.

Racing

Saddled with an unfair burden

ing over time to a changing environment, not to mention. successfully reproducing unassisted - far from a straightforward process, as anyone who has worked on a breath per stride is possible. stud farm will attest. Horses, explains Budiansky, can thank their early switch to a vegetarian diet

for their continued existence today. It is the distance between eye and mouth which enabled wild horses to keep a look-out for predators during mealtimes, and thus avoid attack. In short, horses have mas-

tered the game of evolution. Do not think of criticising racehorses, either, for not getting any faster. They are. Average race-times are failing, even if individual race records are only very seldom

If you hope to see muchimproved times for top races, you are likely to be disappointed - for two reasons. One, horses are already racing flat out; two, there is no outstanding

Colin Cameron defends racehorses against the overblown hopes of their human followers Modern methods of And, as a consequence of for punters to absorb along improving fitness have little low oxygen intake, tiredness effect on racehorses. The modern sport of horse-racing horses. Quite naturally, he is three centuries old, and the thoroughbred racehorse's engine was extremely efficient at the

outset. Horses produce maximum energy levels almost instantly, but, as a result, they overheat very quickly (that is why they sweat so much) which limits perfor-Their cooling system is not great, either. The absence of a collar bone in

the equine skeleton means that only one refreshing

Bookmakers are no more popular than estate agents or journalists - less so, considering they all own helicopters and spend six months of the year on their Caribbean estates. Sometimes, however, even

bookies' best intentions fail to warm punters' bearts. This week, William Hill. one of the UK's biggest bookies, was censured in a letter to the Racing Post by a reader called Helen Shirley. She was angry that

Hills had changed one of its rules on termis betting. Shirley had wagered £90 on a short-priced, five-bet accumulator that included tennis star Yevgeny Kafelnikov to beat Jim

creeps in early. Indeed, some people believe all that earlymorning effort on the training gallops only helps racehorses ignore the fact that they are getting tired.

Racehorse breeders are also partly to blame if racehorses are not dramatically swifter than hitherto. Most breeders are consumed with the task of producing what will prove the most valuable racehorses in the yearling ·market, rather than the fastest ones

These two pursuits can be different. Few in the bloodstock world seek to explore

How to punt it

Courier at the Australian Open at odds of 49. Courier retired from the match in the 4th set, presumably injured, says Shirley. She was later shocked to

discover the Kafelnikov bet was void. Six days before she made her bet, Hills had altered its rule, declaring that, henceforth, when a ténnis match was uncompleted, such a bet was void

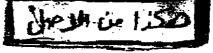
Shirley reckoned the rule change was "illogical nonsense" and said she felt aggrieved that Hills had not publicised the alteration properly. It had cost her nearly half her anticipated winnings of £169, she said Be that as it may, my

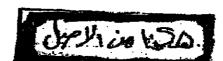
sympathies lie with Hill. Spokesman Graham Sharpe says: "We felt the rule change was fairer to all

HOOM

concerned. Quite a lot of tennis players seem to be starting matches injured, and then pulling out. We made the match bets void so as to be fair to those who. unknowingly, back an injured player, Also, we Were protecting ourselves against potential

exploitation." Helen Shirley is clearly a fearless punter. She will find plenty of other opportunities to bash the estly bookies,





INTERNATIONAL ARTS GUIDE

What's on around the world

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utch National Ballet: new, full-length version of The Magic Flute, staged by Wayne Eagling and Toer van Schayk; Feb 17, 19, 20

Tel: 31-20-673 2121 Adriaen de Vries (1566-1626); Imperial Sculptor. Major exhibition celebrating the work of the Dutch sculptor, who worked for Emperor Rudolf II among other European courts: to Mar 14 Asser: Pioneer of Dutch

photography. Nearly 200 photographs, including portraits and still lifes, made by Edouard Isaac Asser (1809-1894). The prints were produced by a variety of techniques with which Asser experimented before devoting his full attention to developing a method of photographic reproduction; to Mar 14

Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911 Carmen: by Bizet. New staging by Andreas Homoki, conducted by Edo de Vaart. The designs are by Wolfgang Gussmann and Gabriele Jaenecke, and the cast includes Carmen Oprisanu and Martin Thompson; Feb 15, 18

M BARCELONA EXHIBITION Museu Picasa Tel: 34-3-319 6310

Picasso - Engravings 1900-1942: more than 250 works on loan from the Musée Picasso in Paris, presented as a diary which follows the different themes and techniques that informed Picasso's work; to Apr 4

BERLIN OPERA

Deutsche Oper Tel: 49-30-34384-01 Faust: by Gounod. Conducted by Sebastian Lang-Lessing in a staging by John Dew; Feb 19 Manon: by Massenet. Conducted by Sebastian Lang-Lessing in a staging by Cesare Lievi; Feb 13

BONN EXHIBITIONS

unst- un Ausstellungshalle der andesrepublik Deutschland Tel: 49-228-917 1200 www.kan-bonn.de High Renaissance in the Vatican: Art and Culture at the Papal Court 1503-34). The 6 rtv 16th centur Rome establish itself as the centre of art in Europe: the Vatican commissioned work from such great artists as Leonardo da Vinci, Michelangelo and Raphael. This exhibition displays some of the masterpieces that resulted, and details the context in which they were

BRUSSELS

produced; to Apr 11

OPERA La Monnaid Tel: 32-2-229 1211 Lady Macbeth of Mitsensk: conducted by Antonio Pappano in a new staging by Stein Winge, with sets by Benoît Dugardyn and costumes by Jorge Jara;

CARDIFF

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Welsh National Opera Tel: 44-1222-464 666 Peter Grimes: by Benjamin Britten. New staging by Peter Stein, conducted by Carlo Rizzi. Cast includes John Daszak and Janice Watson; Feb 15, 20, 24

M DALLAS

OPERA Dallas Opera Tel: 1-214-443 1000 www.dallasopera.org La Bohème: by Puccini. Conducted by Antonello Allemandi in a staging by Mark Lamos, with sets by Michael Yeargan; Feb 13

EDINBURGH

EXHIBITION Scottish National Portrait Gallery Tel: 44-131-624 6200 John Ruskin: exhibition exploring the influence of the Victorian critic and theorist. Includes drawings, watercolours and photographs; to

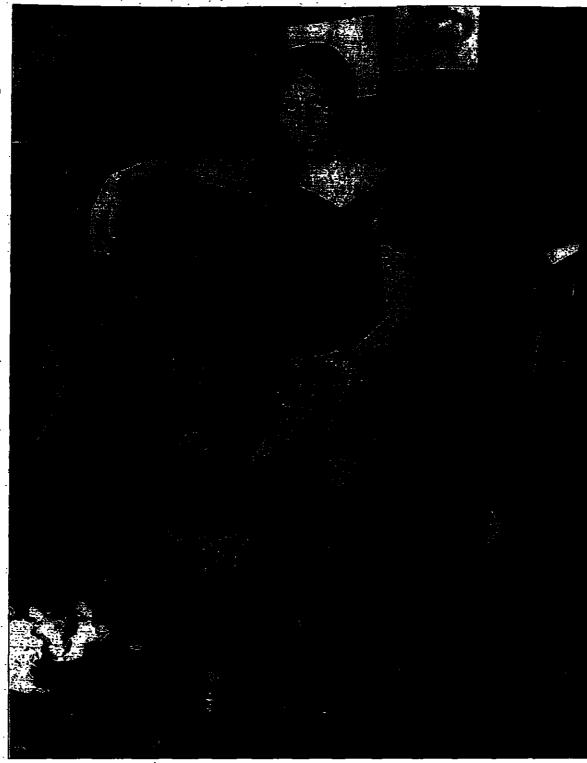
FORT WORTH EXHIBITION

Kimbell Art Museum Tel: 1-817-3328451 www.kimbellart.org Matisse and Picasso: A Gentle Rivalry. More than 100 paintings, sculptures and drawings on loan from collections around the world make up this first-ever exhibition devoted to the relationship between the two great modernists; to May 2

GLASGOW

OPERA Scottish Opera, Theatre Royal Tel: 44-141-332 9000 Der Rosenkavalier: by R. Strauss. New staging by David McVicar, conducted by Richard Armstrong. The cast includes Joan Rodgers; Feb 13, 18 The Magic Fountain: by Dellus.

Conducted by Richard Armstrong in a new staging by Aiden Lang, with designs by Ashley Martin-Davis;



'Olga Khokhlova in the Montrouge Studio', by Picasso, in an exhibition at the Barbican Art Gallery, London

■ HOUSTON

EXHIBITION Museum of Fine Arts, Houston Tel: 1-713-639 7750 www.mfah.org Brassai. The Eye of Paris. Retrospective of the photographer's work that coincides with the 100th anniversary of his birth. Dubbed "the" eye of Paris' by Henry Miller, Brassai celebrated the city in photographic 'Graffiti'. This show includes the 'Paris at Night' photographs taken during nocturnal wanderings with the flaneur and poet Léon Paul Fargue; to Feb 28

THEATRE Houston Grand Opera, Wortham Center Tel: 1-713-227 2787

www.hgo.com A Little Night Music: by Sondheim. Grant Gershon conducts a production by Michael Leeds, with a cast including Frederica von Stade, Thomas Allen and Sheri Greenawald; Feb 14

II LAUSANNE -EXHIBITION

Musée Cantonal des Beaux-Arts Tel: 41-21-312 8332 Courbet - artist and promoter: more than 70 paintings by Gustave Courbet (1819-77), including landscapes, portraits and nucles. The exhibition concentrates upon Courbet's artistic output after 1855, especially during his exile in Switzerland; to Feb 21

E LEEDS THEATRE

West Yorkshire Playhouse Tel: 44-113-213 7700 The Tempest: by Shakespeare. Jude Kelly directs a cast including lan McKellen as Prospero, with designs by Robert Innes Hopkins

EXHIBITION Palais des Beaux Arts Goya: un regard libre. Small-scale exhibition which explores the range and pecularities of the painter's work. The 50 works on display include loans from around the world; to Mar 14

LONDON CONCERT

Barbican Hall Tel: 44-171-638 8891 London Symphony Orchestra: conducted by Myung-Whun Chung in works by Rachmaninov, with piano soloist Jean-Yves Thibaudet, Feb 18

EXHIBITIONS Barbican Art Gallery Tel: 44-171-638 8891 Africa by Africa: A Photographic View. Spanning the breadth of photography produced in Africa since the 1920s, includes works by Mama Casset, Seydou Kelta and Samuel Fosso; to Mar 28 Picasso and Photography: The Dark Mirror, Exhibition exploring the influence of photography on Picasso's work; to Mar 28

Brilligh Miresum Tel: 44-171-636 1555 The Golden Sword: Starnford Raifles and the East. Display bringing together biographical material with objects collected by the self-taught scholar who is chiefly remembered as the founder of Singapore: includes musical

instruments, masks and shadow puppets collected by Raffles when he was Lieutenant Governor of Java (1811-16); to Apr 18

National Gallery Tel: 44-171-839 3321 Portraits by Ingres: Images of an Epoch. 40 paintings and 50 drawings by the 19th century French painter. Includes major loans from museums in France, the US and elsewhere; to Apr 25, then touring to the US

Tel: 44-171-300 8000 Monet in the 20th Century: arriving in London from Boston, this exhibition brings together late works by the founder of Impressionism. The 80 paintings on display include important public and private loans, culminating in a group of seven of the monumental water fily panels which were the triumph of his career. Also included are paintings of London and Venice; to

English National Opera, London Coliseum Tel: 44-171-632 8300

La Traviata: by Verdi. Michael Lloyd conducts a revival of Jonathan Miller's production, with a cast including Claire Rutter and Alan Opie; Feb 16, 19

THEATRE Albery Theatre Tel: 44-171-369 1740 Vassa: by Maxim Gorky. Howard Davies directs Peter Gill's new version of the Russian comedy, with Shella Hancock in the title role

Barbican Theatre Tel: 44-171-638 8891 The Merchant of Venice: by Shakespeare. Royal Shakespeare Company production directed by Gregory Doran with designs by Robert Jones. The cast stars Philip Voss; in repertory to Mar 9 Measure for Measure: by Shakespeare. Michael Boyd directs a Royal Shakespeare Company production with a cast including Clare Holman; in repertory to Mar 11 The Tempest: by Shakespeare.
 Adrian Noble directs a Royal Shakespeare Company production, with a cast including David Calder, in repertory to Mar 4

Comedy Theatre Tel: 44-171-369 1731 Little Malcolm and his Struggle Against the Eunuchs: by David Halliwell. First seen at Hampstead Theatre, Denis Lawson's production stars Ewan McGregor

National Theatre, Cottesioe Tel: 44-171-928 2252 The Riot by Nick Darke. New work by the Comish playwright about the Newlyn Riots of 1896. Co-production between Kneehigh Theatre and the National Theatre, directed by Mike Shepherd with a cast including Geoffrey Hutchings

National Theatra, Lytteiton Tel: 44-171-452 3000 The Forest: by Alexander Ostrovsky Adapted by Alan Ayckbourn and directed by Anthony Page, with a cast including Michael Feest, Frances de la Tour and Michael Williams

Piccadilly Theatre Tel; 44-171-369 1734 Filumena: by Eduardo de Filippo, translated by Timbertake Wertenbaker. Peter Half directs Judi Dench and Michael Pennington; in repertory to

Feb 27

LOS ANGELES

CONCERT **Dorothy Chandler Pavilion** Tel: 1-213-972 8001 Los Angeles Philhamonic Orchestra: conducted by Esa-Pekka Salonen in the world premiere of John Adams' Naïve and Sentimental Music, and works by Haydn and Schumann; Feb 19, 20, 21

Los Angeles County Museum of Art Tel: 1-213-857 6000 Van Gogh's Van Goghs: Masterpieces from the Van Gogh Museum, Amsterdam. Display of 70 paintings on loan during the period of the Dutch Museum's renovation, transferring to LA from Washington. Ranging across the artist's career, the show includes masterpieces such as Potato Eaters (1885) and Wheatfield with Crows (1890); to May 16

MADRID

EXHIBITIONS Fundación Juan March Tel: 34-91-435 4240 Marc Chagall: Jewish Traditions. 40 paintings by the Russian-French painter, produced between 1909 and 1976; to Apr 11

Thyssen-Bornemisza Museum Tel: 34-914-203 944 El Greco: Identity and Transformation. Focusing on the years 1560-1600, this exhibition follows the artist's early apprenticeship in Crete and Italy, in an attempt to shed light on his subsequent 'Spanish transformation'. The 80 works on display include major public and private loans; to May 16. then travelling to Rome and Athens

MANCHESTER

CONCERT Bridgewater Hall Tel: 44-161-907 9000 Mikhail Pletnev: recital by the planist of works by Chopin, Grieg and Schumann; Feb 17 **MILAN**

EXHIBITION Palazzo Reale Tel: 39-02-8691 5738 L'Anima e il Volto: (The Soul and the Face): major exhibition of portraiture, comprising 370 works ranging over 400 years. Artists represented include Titian, Caravaggio, Van Dyck, Picasso and Francis Bacon; to Mar 14

OPERA La Scala Tel: 39-02-88791 La Forza del Destino: by Verdi. Conducted by Riccardo Muti in a staging by Hugo de Ana, with a cast headed by Inès Salazar and José Cura; Feb 16

MUNICH CONCERTS

Philharmonie Gasteig Tel: 49-89-5481 8181 Munich Radio Orchestra: conducted by Leopold Hager in works by J. Strauss; Feb 14 Prague Symphony: conducted by Tomas Koutnik in works by Dvorák and Mendelssohn-Bartholdy, with violin

soloist Pavel Sporcl; Feb 19

EXHIBITION Haus der Kunst Tel: 49-89-211270

Angelika Kauffman (1741-1807): retrospective of works by the Świss decorative artist, who was a founder member of London's Royal Academy. includes paintings, drawings, prints and porcelain; to Apr 18

ENEW YORK

DANCE New York City Ballet, New York State Theater Tel: 1-212-870 5570 Celebrating Five Decades of Repertory: continuing 50th anniversary celebrations; Feb 13, 14, 16, 17, 18, 19

EXHIBITIONS Guggenheim Museum Tel: 1-212-423 3500 www.guggenheim.org

Jim Dine: Walking Memory, 1959-1969. More than 100 works make up this survey of the American artist, including photographs, paintings and performance pieces; to May 16 Picasso and the War Years 1937-1945: more than 75 works paintings, sculpture and works on paper - which together explore Picasso's response to the period which began with the Spanish Civil War and ended with the liberation of France. Includes mejor public and private loans; to May 9

Metropolitan Museum of Art Tel: 1-212-879 5500 www.metmuseum.org Cubism and Fashion: examining the ways in which Cubism has been translated into fashion. The 40 examples on display include work by Gabrielle Chanel; to Mar 14 Dosso Dossi, Court Painter in Renaissance Ferrara: Dosso Dossi, the last of the Ferrarese painters, was much influenced by Giorgione and Titian. This exhibition includes rarely lent masteroieces from the Borghe Gallery in Rome and other European collections; to Mar 28

OPERA Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000 www.metopera.org

Moses and Aron: by Schoenberg. Conducted by James Levine in a staging by Graham Vick, with sets and costumes by Paul Brown, Cast includes Philip Langridge and John Tomlinson; Feb 17

Classic Stage Company Tel: 1-212-239 6200 The Misanthrope: by Molière, in a new version by Martin Crimp starring Uma Thurman and Roger Rees; opens Feb Cort Theatre Tel: 1-212-239 6200 The Blue Room: Sam Mendes directs Nicole Kidman and Ialn Glen in David Hare's new version of Schnitzler's La

Ronde, transferred from London's Donmar Warehouse Ethel Barrymore Theatre Tel: 1-212-239 6200 Electra: Zoë Wannamaker plays the

of Sophocles' tragedy, in a new version by Frank McGuinness Gramercy Theatre Tel: 1-212-777 4900 Ashes to Ashes: Karel Reisz directs

Lindsay Duncan and David Strathaim in Roundabout Theatre Company's staging of Harold Pinter's new play Laura Pels Theatre Tel: 1-212-719 9300

The Mineola Twins: by Paula Vogel. Black comedy, directed by Joe Mantello, Starring Swoosie Kurtz as the twins; opens Feb 18 Majestic Theatre, Brooklyn Academy

Tel: 1-718-636 4100 Blue Heart: by Caryl Churchill. Double-bill of two one-act plays, first seen at the Royal Court in London. The director is Max Stafford-Clark

Manhattan Theatre Club Tel: 1-212-581 1212 Captains Courageous: new musical based on Kipling's yarn, directed by Lynne Meadow with music by Frederick Freyer, Cast inloudes Treat Williams and Brandon Espinoza: opens

I NEWCASTLE CONCERT

City Hali Tel: 44-191-261 2606 Royal Liverpool Philharmonic Orchestra: conducted by Jun'ichi Hirokami in a programme of French music including Canteloube's Songs of the Auverge and Berlioz' Symphonie Fantastique, with mezzo soprano Della Jones, Feb 19

PARIS CONCERTS

Salie Pleyel Tel: 33-1-4561 6589 Orchestre de Paris: conducted by Christoph von Dohnányi in works by Donatoni, Bloch and Beethoven. With cello soloist Eric Picard; Feb 17, 18

Théâtre des Champs Elysées

Tel: 33-1-4952 5050 Orchestre National de France: conducted by Jerzy Semkow in works by Haydn, Mozart, Mendelssohn and Schubert, with clarinet soloist Alessandro Carbonare; Feb 14 Orchestre National de France; conducted by Pinchas Steinberg in works by d'indy, Saint-Saens and Prokofiev, with piano soloist Jean-Philippe Collard; Feb 19

EXHIBITION **Grand Palais**

Tel: 33-1-4413 1730 Un ami de Cézanne et de Van Gogh: le docteur Gachet (1828-1909). Exhibition devoted to the doctor and painter who was a friend to Cézanne, Pisamo, Monet and Renoir as well as to Van Gogh, who famously spent the last weeks of his life with Gachet at Auvers-sur-Oise, to Apr 26, then

transferring to New York

Musée du Louvre Tel: 33-1-4020 5151 www.louvre.fr Eternal monuments of Ramses II: New Theban excavations. Display of the latest archaeological findings from the Egyptian pharaoh's tomb; to May 10

OPERA

Théâtre des Champs Elysées Tel: 33-1-4952 5050 Opéra National de Lyon: Zelmira, by Rossini. Conducted by Maurizio Benini in a staging by Yannis Kokkos. The title role is sung by Mariella Devia; Feb 15, 17

PERUGIA

EXHIBITIONS Galleria Nazionale dell' Umbris Tel: 39-075 574 1247 Beato Angelico and Benozzo Gozzoli: Renaissance Painters. Organised to mark the 500th anniversary of Fra Angelico's death, this show includes missing sections of his Polittico dei Domenicani, lent by the Vatican so that the whole, restored polyptych can be seen in its entirety; to Apr 11

ROME

EXHIBITIONS Palazzo delle Esposizioni Tel: 39-06-474 5903 Poussin: Early Years in Rome. Display of 41 works produced between 1624 and 1628. The centrepiece is The sacking of the temple in Jerusalem by Titus' (1925/6), commissioned by the Barberini family and rediscovered by Denis Mahon, the show's curator. includes major public and private loans from Europe and the US; to Mar 1

Tel: 39-06-841 2312 '700 Veneziano: Capolavori da Ca' Rezzonico. Display of 18th century Venetian art, lent by the Venetian museum to the Palazzo Venezia, which once housed the city's ambassador to Rome. Includes works by Canaletto, Guardi, Longhi and Carlevarijs, and Tiepolo's fresco cycle made for his villa at Zianigo; to Feb 18

SENDA!

EXHIBITION Miyagi Museum of Art The Carmen Thyssen-Bornemisza Collection: touring show of 94 paintings, ranging from the 18th century to the early 20th. Highlights include 19th century Spanish works and works by American painters; to Mar 14

TAMPERE

EXHIBITION Sara Hildén Art Museum Tel: 3583-214 3134 www.tampere.fi/hilden Tony Cragg: 33 sculptures and a large number of drawings by the British-born artist, now working in Germany. The on display are from the 1988-1998; to May 9

TOKYO

CONCERTS Suntory Hall Tel: 81-3-3584 9999 English Chamber Orchestra: conducted by Frank Peter Zimmerman in works by Holst, Mozart and

Beethoven; Feb 13 NHK Symphony Orchestra: conducted by Eugeny Svetlanov in works by Prokofiev and Beethoven, with piano soloist Nikolai Petrov, Feb

 Tokyo City Philharmonic: conducted by Taijiro Ilmori in works by Vivaldi and Bruckner; Feb 15

E VIENNA EXHIBITION

KunstHausWien Tel: 43-1-712 0495 Jean-Michel Basquiat: Paintings and Works on Paper, 100 works on loan from the Mugrabi Collection make up the first show in Austria devoted to the black-hispanic US artist, who died in 1988 at the age of 27; to May 2

WASHINGTON EXHIBITIONS

National Gallery of Art Tel: 1-202-737 4215 www.nga_gov American Impressionism and Realism: The Margaret and Raymond Horowitz Collection. 49 paintings and works on paper. Highlights include works by William Merritt Chase, Theodore Robinson and J Alden Weir; to May 9 Edo: Art in Japan 1615-1868. Consisting of almost 300 works, this exhibition provides a comprehensive survey of Japanese art produced

Edo period; to Feb 15 **OPERA** Washington Opera, Kennedy Center Tel: 1-202-295 2400 www.dc-opera.org Boris Godunov: by Mussorgsky. Conducted by Isaac Karabtchevsky In

during the prosperous and peaceful

the widely-travelled Tarkovsky staging, revived by Stephen Lawless. Samuel Ramey sings the title role; Feb 13, 15, 18

ZURICH EXHIBITION

Kunsthaus Zurich Tel: 41-1-251 6765 Chagall, Kandinsky, Malevich and the Russian Avant-garde: exhibition exploring the artistic upheavals of the first two decades of this century. Includes important loans from the State Hermitage Museum in St. Petersburg and provincial Russian museums, to Apr 25

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by Artbase, e-mail: artbase@pi.net

Weekend Investor

Wall Street

Froth blown off the internet bubble

John Authers reports on a merger saga that could have wide ramifications

nternet stocks have been taking it in turn to bask in the spotlight. This week it was Lycos, a Massachusetts company based around a search engine - but for the wrong

Its attempt to merge with USA Networks, a conventional media company with interests in cable television shopping networks, already shows signs of developing into one of the defining sagas of the age. Lycos is one of the few

remaining search engines to have stayed independent. This was supposed to give it scarcity value and, thus, a hefty premium when it was sold. But that is not what happened.

Investors were forced to swallow their disappoint- and acquisitions, as well as ment as Lycos recorded a valuations, are still unclear. fall of 26 per cent on the day the tie-up was announced. While the stock remains about 70 per cent higher for the year, it was still plain that Lycos executives who had negotiated the deal believed it was worth less than its market valuation.

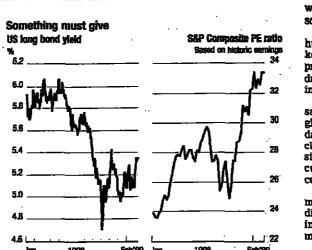
sell-off in other internet day at 5.5 per cent - up from stocks. Amazon.com. the leading e-commerce site, is now at almost half its level of early January (although still up more than tenfold for

Yahoo!, the biggest search engine, has dropped by a third. At least one layer of froth has been knocked off generally the price-earnings the top of the internet bub-

As the week unfolded, the Lycos situation raised more questions about the maturity of the sector. The stock fell further on Wednesday as the suspicion gripped analysts that Lycos executives had been persuaded to take a bad

Lycos was rallying again on Standard & Poor's 500 - are almost 4 per cent on Tueshopes that the deal would trading in a range around not take place. The reason the level at which they 4 per cent on Thursday. was that CMG Investments. which holds a stake of about spurt in early January now 20 per cent in Lycos, along only a memory. with a seat on the board. implied that it might now son has revealed very poor sess its position as develop-

sector is still immature. share in 1997 to \$44.29.



Outside the internet sector, there are some more causes for concern. February has so far been a terrible month for the Treasury bond

market. The yield on the benchmark 30-year has moved upwards steadily through The Lycos deal led to a the week and stood yesterless than 5.1 per cent at the beginning of the month.

There are good reasons for bond prices to fall. The economy is growing faster than thought, and this means that interest rates may rise. This is not normally unhealthy.

When bond yields rise, ratio paid for stocks will fall. as bonds now offer greater value in competition. Again, this is not usually unhealthy, but it should mean that share prices fall.

So far, the corporate earnings season has helped to keep the market from tumbling. Instead, the main indices - the Dow Jones Indus-By the end of the week, trial Average and the truly alarming - falling opened the year, their brief However, the results sea-

oppose the merger. It said it earnings growth. According reserves the right to reas- to I/B/E/S, another research firm which follows earnings announcements, earnings for The saga, which might yet the S&P 500 look as though have a few more episodes, they will be down by 1.7 per was an uncomfortable cent for 1998 compared with reminder that the internet 1997, slipping from \$45.06 a

This is an unhealthy combination. According to Hugh Johnson, equity strategist at First Albany: "In a normal cycle, I never worry when the economy is expanding That's the way the textbook was written. But, this time, corporate earnings aren't growing, and stocks are overvalued. Then the rise in interest rates becomes a

problem. Technology stocks provide further cause for concern. Several established compawell ahead of expectations, led by Microsoft, the largest of them all. Semiconductor manufacturers have also done better than expected. profiting on the wave of

But the overall market is too reliant on technology stocks. Companies such as Microsoft are far more strongly established than Lycos, but this week's gyrations in the Nasdaq Compos ite index, home of most of the largest tech stocks, are day, and gaining more than

Swings like that show profound, and alarming, confusion over valuations. The fundamentals still suggest that valuations are too

Dow Jone	es ind Avo	erage
Monday Tuesday Wednesday Thursday Friday	9,291.11 - 9,133.03 - 9,177.31 + 9,363.46 +	13.13 158.08 44.28 186.15

London

So many questions

Martin Dickson reflects on a topsy-turvy week

an the slowing British economy achieve a soft landing? Or are those who believe this will happen soft in the head?

These questions have hung over the London market for the past week and provided an uncertain backdrop for some sharp changes

The first half of the week saw a mood of gathering gloom so that, by Wednesday, the FTSE 100 index had clocked up its sixth successive day of decline and a cumulative drop of 4 per

On Thursday, though, the market rallied strongly and did so again yesterday morning, only to lose some nomic activity to be "close to ntum later in the day. zero" over the next two Wall Street, inevitably. was a powerful factor behind

the gyrations. The mood there has been equally volatile, with anxiety growing over the valuation of internet stocks and released on Tuesday showed

Declining yields underpin the market

Highlights of the week

First Leisure

concern that the strength of that its output fell 0.6 per the economy will prompt the cent in December, while 1998 Federal Reserve to raise produced the first year-oninterest rates later in the year fall in the UK sales price of manufactured products since records began in But the trend of domestic

interest rates has also been

much on the London mar-

England's monetary policy

committee made a surpris-

ingly aggressive cut in rates

to 5.5 per cent on February

whether this had been

prompted by a much blacker vision of economic pros-

thing of an explanation: the

bank's latest quarterly

report said it expected eco-

quarters, due to lower

domestic spending and a

weaker outlook for the world

Manufacturing is in an

economy and UK exports.

When the Bank

Worries about a UK recession are hardly new. Many companies have been preparing for the worst for months

a more optimistic view of the 4, it left analysts wondering outlook has been gaining support: that the economy will slow gradually to a soft landing, avoid outright recession and then pick up

The bank's report added credence to this, predicting that growth should pick up again in the second half of the year and head to 2.75 per cent in the year to the first quarter of 2001.

The bank would not, of course, be drawn on the direction of interest rates, even worse position. Figures but the market is expecting a drop to 5 per cent by the



end of this year, and perhaps even lower, on the assumption that inflation remains very subdued. Equity bulls argue that an

economic upturn later this year, coupled with further falls in bond yields as interest rates come down, should allow the market to make gradual headway, even if it remains overstretched by conventional yardsticks.

On top of that, the merger wave shows no sign of slowing, and that will keep pumping institutional cash back into the market.

The optimists were helped by some excellent results this week at the start of the reporting season, with shares in the bank Lloyds TSB shooting up nearly 10 per cent yesterday on betterthan-expected figures.

The bank sector rose strongly on the results, with Barclays getting an extra fillip from the appointment of replacement for chief executive Martin Taylor, who resigned last year. The new man is a career banker. of many 250 companies and of America.

tions gained 11 per cent on left behind in the fashion for Thursday on strong third- the big blue chips.

this bullishness? The effects results. of disinflation, possibly ending in deflation, are far from clear, even though the con- such large-capitalisation sensus suggests that active stocks are unusual. Might monetary policy and UK that suggest a market that is plc's strong balance sheet unusually badly informed or will keep the economy fun-

However, in continental Europe, where interest rates are much lower than in the UK, there are already signs that economic growth is

slowing. And markets could be destabilised by further upsets in emerging markets or a big change of sentiment on Wall Street.

Nor does the London market seem particularly convinced by the optimistic sce-

This week's gyrations apart, the FTSE 100 index has been moving in a fairly narrow band in recent weeks, seemingly underpinned at around 5,800 but unable to recapture its all-time high of 6.179.

By Thursday night, the Footsie was sitting almost exactly where it started the year, while the Mid-250 index was up 7 per cent and the SmallCap index had powered ahead by 8.4 per cent.

Factors behind the small stocks' outperforman 🖫 include the defensive nature Michael O'Neill, from Bank the sudden takeover boom among little companies. British Telecommunica- where valuations have been

increased use of the internet deeper market uncertainty is and increased calls to mobile the remarkable share price movements of Lloyds TSB But how soundly based is and BT following their

Such big jumps on routine corporate news events by irrational, or maybe a touch

Corporate radar. FINANCIAL TIMES

Barry Riley

Pensioners' purgatory It could get even tougher for senior citizens

growing restless. My postbag reflects the alarm among Britain's pensioners. "My income has been reduced by 15 citizen, writing even before the latest rate cut. Another suggests. bitterly: "Interest rate reduceconomic control."

+13

160%

741

High-interest savings accounts now yield only in the region of 5.5 per cent, compared with 7.5 per cent last summer, and this week's Bank of England inflation report left open the possibility of further cuts. The gross in a zero inflation economy has return on popular high street passbook accounts is less than 3 per cent already. The very next of England could take bank base mental investment principles. rates down to 5 per cent, the lowest since 1971.

Already, the yields on longrates, so that £100,000 now will buy an annual income of perhaps £6,900 for a woman of 60, about 14 per cent less than a later in 1999.

be oddly well-informed about the at savings this way it turns out sink far below the underlying still-worse plight of Japan's pen- that, historically, the real threat rate that the Bank targets at 2.5

that Japanese interest rates inflation. In 1975, building socicould not fall any further, yes- ety savers were receiving 7.5 per terday, astonishingly, they did. insolvent occupational pension schemes have been cutting peo- tion. That added up to a net real sions in payment. The next crisis return of minus 14 per cent. According to the CSFB equity-

for Japan's savers will involve the maturity in 2000 and 2001 of 10-year post office accounts. which were taken out on a vast scale (the equivalent of more than £500bm) in the early 1990s to yield 6 or 7 per cent. The reinvestment rate will be 2 per cent if savers are lucky. You could, though, argue that

good fortune. UK pensioners. interest rate cut from the Bank Too often, they ignore funda-One is that long-term savings should not be held in short-term accounts. In the UK they often and again in the early 1990s. dated UK government bonds are, because savers have been nominal net rates topped 7 per (gilts) have fallen to 4.4 per cent, misled by persistent monetary cent and real rates hit 3 or 4 per

aberration finally will disappear Another principle is that

There is a big debate about investments should not be whether people should save for judged by simple interest but by bership of the exchange rate their old age, but almost no dis- a more fundamental measure: mechanism. cussion of the annuity rates they the real total return net of tax. should receive. Is the govern- For savings accounts, this should cheer themselves up by ment cutting its borrowing costs means the interest rate after tax focusing instead on the low level largely at the expense of the less the inflation rate (securities of inflation. Soon, the headline will have capital gains or losses rate, now 2.8 per cent, will My correspondents appear to to be added in, tool If you look (thanks to cheaper mortgages)

sioners. And although it seemed to nest eggs has come from high cent interest after basic-rate tax, but were hit by 25 per cent infla-

gilt study, which tracks street savings accounts will long-term investment returns, a typical building society account (since 1986, the Leeds/Halifax Liquid Gold) has delivered an average annual net real return of just 0.3 per cent during the past 20 years. Higher-yielding, if less liquid, products are readily to have enjoyed 7 per cent income on a risk-free investment available. And today's Liquid Gold savings rate is only slightly below average in real terms. The represented the most amazing eye-catching nominal rate, however, is very much lower: 2.3 per 6.3 per cent.

There are fond memories of purple patches for the high street investor. In the late 1980s, the leanest since the 1950s. This mismanagement which has pro- cent. Pensioners should, howis reflected directly in annuity duced a persistent distortion - ever, recognise these periods as namely, the reversed or down- freakish. They reflect in one case ward-sloping yield curve. This the end of the [Nigel] Lawson boom [while he was chancellor of the exchequer] and, in the other, the Bundesbank's squeeze imposed during the UK's mem-

Grumpy Victor Meldrew types

per cent. The underlying rate although the Bank does not say so because it cannot conceive the possibility that it might miss its target.

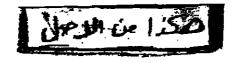
In conditions of low inflation and weak economic growth, high never give a significant real return. They can offer safety and convenience only. The inflation illusion has deceived savers into hoping otherwise. In fact, pensioners must now be prepared to live off their capital explicitly rather than have inflation do it for them by stealth. This, after all, is the principle of traditional annuities, conceived in an era of zero inflation.

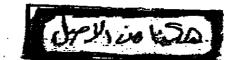
Viewed from Eastbourne in mid-winter, though, it all seems so monstrously unfair. The UK economy is being run to benefit the young, with their evercheaper mortgages and credit cards. Newspaper front pages each month gleefully celebrate the impoverishment of the saver. Meanwhile, the cost of long-term care is rising rapidly, whatever the general RPI statistics may

But there is another side to this. People who have financed their retirement through long-term savings have had excellent returns. It is less likely, however, that the generation below them will be so lucky-The stock market cannot continue to return 12 per cent a year in real terms, as UK equities have since 1979.

Such people do not suspect it yet, but theirs might be the real

For an interactive guide to personal finance, visit http://www.FTQuicken.co.uk





WEEKEND INVESTOR

Directors' dealings Interior designers in purchase

Directors have become much where four directors picked within a month. In mid-lanless active lately, with volume of trade falling particularly low as many companies enter their closed period ahead of results in March, writes Chris Hill

BEEFE CART . ST. Day

BERY WELL

with ferti-

Entrat of

purgatory

senior colacilis

Even so, there were some deals. One of the largest purchases was at Havelock - Amberley's Roger

Commission has called for a

halt to British Sky Broad-

casting's proposed £623m

takeover of Manchester

United football club on the

grounds that it could distort

the free market in broadcast

rights to matches, writes

Dan Bilefsky. The FTC -

main regulator for the televi-

sion industry - has referred

BSkyB's bid to the Monopo-

lies and Mergers Commis-

sion. Its verdict could affect

the planned takeover of

Newcastle United by NTL,

□ Microsoft, the world's

the cable company.

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Copyright Promos Dagenham Motors Delphi Group Division legitics

Dudley Jenkins
English China Clay
Evans Halshaw?
Eyeare Products?
Field Broup
English Danamins

Focus Dynamics

GRE Hell Engineering

Jones & Shinman

MMS Petroleom

Pycraft & Arnold

Marley‡

PacifiCorp

printing department for £%m.

Europe, the troubled com- Fletcher, a non-executive, mercial interior designer. has made two major buys \square There was selling by three

net and corporate computer networks. The scheme is

Microsoft's first move into

telecommunications in the

UK and a challenge to Sym-

bian, a joint initiative

between Motorola of the US.

Ericsson of Sweden, Nokia of

Finland and Psion of the UK.

☐ Rupert Murdoch's News

Corporation and Canal Plus,

the French pay-TV company,

are exploring pooling their

European pay television

interests to create a domi-

nant player in the sector.

The move is Murdoch's lat-

est attempt to get a toehold

broadcasting after failing to

· Carlisie Group

BUPA Finance Nati Birig Matis Macrailles Pubal

Adecco Parametric Tech

80.62 Wegener Arcade 758.25 BIETAL SA 83.72 Pendragon 13.3 Kappa

TT Group Smith (WH) Kingspan Thiotickover

Scottish Madie Fighers Intl.

168.35 Suber Aquisition 548.19 Japoney Irres.

Dern Astr ALD Autoles

39.5

20.67 28.32

161.7 27.84

193.92

5.77

84.0 5.14 4.03bn 2.24 363.37

271.27 38.43 4.19bn 4.9 32.0 10.94

Bids and deals

Crying foul

The Independent Television wireless access to the inter-

largest software group, and in continental European British Telecommunications broadcasting after failing to

have formed an alliance to form broadcasting alliances

212% 135

2127 135 146½ 134 249½ 217½ 115 82½ 35½ 42½

122% 45 122% 114

122½ 114
127½ 107½
158½ 148½
553 402½
39¼ 35½
572½ 402½
238 150
259 256
14½ 12
356 293½
26 20
350½ 357½
120 167
95 63½
197½ 185
352½ 292¾

352½ 292½ 20 12½ 279 283½ 35 25½ 123½ 105½ 312½ 246½ 108½ 107 1173 1836 33½ 22½ 316 285 65 65½

provide their customers with in Germany and Italy.

■ Current takeover bids and mergers

up more than £200,000 of uary, he spent £58,000 on Between them, they netted stock. The biggest buyer was shares, and has just acquired £289,000 when they took William Kennedy, chairman, another 100,000 at 58p. advantage of the company's who acquired 200,000 shares Amberley produces special- scaring share price and disat 31p. This follows acquist- ity chemicals and minerals posed of 23,824 shares. Dixtion of Kwik-Save's in-house and has sold its one-time one' stock has almost doucore business, the damp-£1.4m.

bled in value since the proofing arm Murprotec, to launch of Freeserve, its free its management team for internet service. The company says it now has more than im subscribers.

directors at Dixons Group.

Dixons Group Share price (pence) 1000 _ 900 **9** August \$ 1998 3.520 at 555.5a D Hamid 12,840 I P Uvingalone (J Clare (ch. 8686) Br. Opt. & 100% said

■ Directors' share dealings

		<i>.</i>		• •
SALES ARM Holdings	. EAE	110000	2096	2
WT Foods	FdPr	160000	83	1
Euromoney Publ.	Mdla	892	15	1
Freepages Group	Mdia	2458438	782	1
Debenhams	RetG	30000	110	1
Dixons Group	RetQ	23824	239	3
Blacks Laisure Gp	RetG	75000	145	2-
Dixona Group	RetG	100000	1004	1-
BAA	Trns	51330	396	1.
PURCHASES BPB Inds	BM&M	- 10000	24	1
Amberley Group	Chem	. 100000	56	1
Havelock Europa	Cons	655320	203	4
Abacus Polar	Dist	17466	17	1
BTR Siebe	Eng	9775	25	1
Eadle Holdings	Eng	250000	219	1/
GEI Intol.	Eng	128500	44	2
Villers Group	Eng	250000	27	1
Haziewood	FdPr	100000	115	`1
Freepages Group	Mdia	155000	50	1
Gartland Whalley	Oth#	25000	24	1
St Ives	PP&P	4000	16	1.
Alexon	RetG	17500	30	1
Style Holdings	RetG	25000	31	1
			<i>i</i>	_

2.45 (2.45) 0.3 -(0.2)

week's preliminary results

	Corregion	Secto	: 10 ·	profi	t (2m) .	per s	piss (b)	per 6	Bère (II)
	Amvescap	OMF	Dec		(177.3)		(22.7)		(7)
J	BWD Secs	OBF.			(3.31)		(11.1)		(7.5)
	Britannia Smaller	Mir	Dect		(185.28)		(3.2)		[32]
		SpSY			(18.3)		(B.51)		(21.)
	Capita	-	Dec .		(77A)		(15.3)		(9.25)
	Cobysal Sycholyd	Prep					(1.25L)		(-)
	Deanes	HaeG	•		(0.87L)		(1.231.)		(7.2 j
	Delphi	SpSr			(129)				
	BCsoft .	SpSr	Dec		(4.11)		(36.7)		[]
	Edinburgh UK Track	Mir	Dec†		(214.12)		5.6 }		53)
	Brylromed	1986	Sep		(1.64L)		(7.7L.)		<u>(-).</u>
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	Friends Prov Bilvic	MTr	Dect.		(67.48)		6.13)		(7.5 }
	Şactmore British	Mir	Dect		(76.2)		(3.683 }		(5.584)
	Henderson TR Pacific	MIC	Dect		(68.1)		(0.689)		(0.25)
	Hazaitee Browny	AUG.	Oct		(1.57)		(19)		(7.5)
	Highland Tareber	ALM.	Dec		(0.115L.)		(2.57L.)		()
	ian Business		Xov		(6.33)		(5.76)		(1.375)
	Liberty ING	O#Fig	Dec		(126.3)		(28.19)		(17.6)
1	Lite Offices Oppo	htr	Dect	121,71	(10£13)		(021)		()
•	Medera	Phon	Dec	59.3	(1109)	11.1	(21,4)	5.75	(5.5)
	Mountasted	AM	Dec	1.191	(TOIL)	15.67L	(13.37L)		(}
•	Olice Convertible	1Tef	Dec	22.3	(55.1	. 7. 8 1	(B.14)	. 9.6	(B)
	RPS	SuSt	Dec	5	(3.76)	16.16	(12.23)		(LB)
٠	Residens	Med	Dec	580	(526)	26.7	[24]	14.4	(13)
4	Royal Dutch/ShelfS		Dec	350	(7,753)	0.5	(17.8)	13.5	(13.1)
•	Scottish American	Mīr	Dect	258.1	(232.6)	5.39	(5.74)	5.45	(5.37)
	Seacon	Toss	Sep	0.267	(0.378)	0.83	(1.26)	0.75	(1.25)
	Smithidine Reachem	Phras	Dec	902	(1,615)	11	(19.1)	10,935	(9.945)
-	SR Pan-Europeen	₩Ĭr	Dect		(86.05)	1.63	(1.53.)	1	(0.75)
	Wate	PPEP		41.7L	(76.4L.)	-	(-)	-	(-)

Results due next week

_ 11000012			Disident (p)*			
Company .	Sactor	Aspessat dec	Last year interity	Lest year total	This year	
FINAL DIVIDENCS						
Abbey National	Bank	Fricing	18.2	30.7	11.75	
Allied trish	Bank	Wednesday	0.966	0.177	0.081	
Angio & Oversess	MTr	Tuesday	•	• .	-	
Barciay8	Beak		135	27.0	15.5	
Beta Global Emerg		Friday			•	
BP Amoco	CHIL	Wednesday		22.0	6.0	
Dobbles Garden Captro	ATM	Wednesday	1.5	4.5	1.65	
Sieso Wellcome		Thursday	15.0	35.0	15.0	
Halifax	Benk	Thursday	•	17.5	6.75	
TOM & BODEL	PP&P		4.25	15.5	4.5	
Mersey Docks & Harbour	Time	Monday	4.5	14.5	5.0	
Morgan Sindali	Comt	Tuesday	1.67	5.26	2.05	
Norsk Hydro	Cám .	Monday	•		-	
Rank		Thursday	5.25	12.75	5.5 .	
Royalblue	SpSv	Monday	0.75	2.25	. 1.0	
St Mowden Props	Prop	Tuesday	0.S	3.0	1.0	
Sema	SaSt	-Tuesday	2.8	7.2	• .	
Wogiwich .	Back .	. kednesday	3.0	9.5	3.5	
Zeneca	Phre	Wednesday	13.5	28.5 .	14.0	
RITERIAL DIVIDENDS						
	Rest	·Wednesday	•	- .	÷	
Allied Carpets	HanG	Tuestay	1.75	7.0	.	
Black (P)	SpSy	Tuesday	21	8.3	-	
Compel	Dist	Monday	<u>-</u>	_		
Dicom		Thursday			• .	
Freepart Leisure		Tuesday	2.6	7.8	_	
General Const	Unqt · aa.	Tuesday	10.2	26.1	-	
Macro 4	. \$2\$¥ .	Tuesday	5.86	18.5	-	
Paleceon Zochonis	: Head	i neargy.	200	يسور	-	

19.4L (17.3L) 3.66 (4.26) 4.08 (0.879L) 84.9 (93.5) 3.459 (2.584) Dec Dec Dec Dec

Last week's interim results

DI 😜	. 1000	vai	9/103	(Company)	-	~,
British Airways ©	Tres-	Dec	310	(510.)	-	(-)
BSkyB	Hed	Dec	53.2	(128.6)	2.75	(2.75
Celtic	Leis	Dec	2.03	(7.34)	-	(-)
Charterhouse	AIN	Nov	9.447	(0.264)	0.17	(0.12
Epic .	ADA	Nov	0.114	(0.103)	-	(-)
Fleming Emerging	lvTc	Dec	0.56 8 L	(0.754L [°])		i i
WF	Other	Dec	1.18	(1.14)	25	(2.5)
Jetsey Phoenix	WTr	Dect	129.35	(1423)	3,05	(1.5)
JSB Software	AM	Nov	0.373L	(0.006)	-	(-)
PIC Intl .	FOR	Dec	21	(34.8)	-	(6.0)
PizzaExpress	Brew	Dec	13.2	(9.38)	1.3	(1.05
Ryantir 🌲	Tros	Dec	34.5	(32)	-	(-)
Rossour	BLE	Dec	1,52	(20.1)	-	i-j
Stowes	HaeG	Nov	0.404	(2.83)	2.2	(2.2)
Violen Tech.	DLEE.	Dac	25	(1.21)	0.4	(0.4)
Westminster Health	操性	Nov	5.63	(8.39)	2.85	(2.85
(Figures in parentheses at	e for the co	merpondi	ng period)	"Dividends an	shown s	et pend

Aim

Fishers hooks Pycraft Arnold

ishers International, which provides support services to the insurance and finance industries, has made the proposed deal, have a recommended offer for pushed up the share price Pycraft Arnold, a chartered Alternative Investment Marat £10.8m, writes Michelle Joubert Following completion, the loss-adjusting busibe merged.

enhanced resources."

Investment Bank. Pycraft per share, to 0.49p.

during the past two weeks. loss adjuster traded on the The counter, which declined steadily since April last ket. The offer values Pycraft year, has risen by 36 per cent during the past month, shooting up to 66p yesterday from 49p on January 25. ness of both companies will A strategic shift to the online market by Epic, the

was advised by Grant Thorn-

Investors in Pycraft. clearly enthusiastic about

Bob Boardman, the chair- Aim-listed multimedia man and chief executive of group, led to a 28 per cent Pycraft, said: "By joining fall in turnover (to £1.36m) forces with Fishers, we for the six months to Novembecome part of a larger ber 30. But the value of group with access to online contracts for the period was more than double The offer, in shares and the previous year and the cash, values each Pycraft group has more than £2m of share at 69p. There is a fully orders. Interim pre-tax profcash alternative of 67.07p its rose 11 per cent, to underwritten by HSBC £114,000, as did the earnings

In the Pink

Why annuity rates are likely to stay low

Returns are not likely to improve, argues Michael Hughes

Michael Hughes is a director at Baring

ast summer brought a new financial epidemic. Falling equity prices and reduced annuity rates had a severe impact on the financial health of those who were retiring. Those leaving work in September and accepting prevailing rates were about 20 per cent worse off than if they had gone three months earlier

It is not unusual for equity prices and annuity rates to travel in the same direction. But, this time, gilt yields fell below 5 per cent, dragging annuity rates down with them. So have the macro-economic drivers of stock market returns changed permanently? Have we moved into a world in which the trade-off between economic growth and inflation has improved to a legree supporting a higher valuation basis for markets? Past relationships support

the idea that price-earnings ratios between 15 and 20 can be sustained if the ratio of economic growth to inflation can stay about 1.5. This translates into economic growth averaging 2% per cent (its historical average) and inflation remaining around 1½ per cent. Unlikely? Our experience of the past 20, 50 or even 100 an average economic years would suggest so.

sons to believe that inflation will be much lower over the medium term. The global economy has had a series of supply shocks during this decade. These began with the end of the cold war and the shift in resources away from defence spending to more productive activities. The globalisation, deregulation

trading zones (such as Nafta and the European single market) have each contribply of goods and services.

using 2¼ per cent as my best guess of the average UK inflation rate over the next 10 years. This is in line with the government's inflation target, but less than half the average rate for the post-war period.

This is still considerably duration. The very

But there are good reaimpact of new technologies, and, of course, regional est rate cycle.

uted to increasing the supbility, has further to run supports present valuations This time last year, I was

higher than the very long-term average for UK inflation, which itself has been quite exceptional this century, both by degree and

in which the trade-off

and index-linked bonds.

above this norm. Hence, it seems likely that valuations that appear to be high by the standards of previous decades are sustainable. If the valuation norm for equities has shifted, is the same true for bonds? Long-term gilt yields have

seen the real (inflation-ad-

And have we moved into a world

inflation has improved to a degree that supports a higher valuation

long-term average has been less than 1 per cent a year. I would tend to revise down my long-term forecast, to something nearer to 2 per cent. This is only slightly lower than the inflation rate now implied from a comparison between conventional

If, in addition, we assume growth rate of 21/2 per cent again in line with official projections - then we can support the idea that the growth/inflation trade-off has improved permanently.

Indeed, on the basis of the above figures, a p/e valuation of about 15 times could be justified as the "fair" valuation norm. Deviations around this level are part of the cut and thrust of the market and will be influenced heavily by the inter-

been more affected by unexpected inflation than equities. in 1974, and investors in gilts that year would have

They rose to 17 per cent

between economic growth and basis for markets?

> signs of gilts being re-rated relative to equities since under control.

factors) determines the gilt

justed) capital value of their investment reduce by 60 per cent over the following 15 years. There have been

1990 as inflation has come A calculation of an appropriate yield basis for gilts does not depend just on the inflation background. The lower inflation is, the more important other factors become, such as the govern-

ment's budget deficit. The balance between the overall demand for finance, of which that deficit is part, and the available supply of savings determines the real bond yield. This, together with inflation expectations and a risk premium (reflecting the uncertainties surrounding each of these

Therefore, the latest Measures of each of these phase of interest rate reductions - which, in all proba- gauge. But we can use a series of guidelines to help point us in the right direction.

To start with, we would expect real bond yields to remain below the long-term growth rate of the economy (21/2 per cent). This contrasts with the past 18 years when fighting inflation was the prime aim of government

Now, promoting economic growth is the greater focus. This means removing obstacles to higher growth. (Having the basic cost of capital higher than the economic growth rate would count as

one such obstacle.) We are also assuming ar average inflation rate of 2 per cent. Moreover, we do not expect the volatility of inflation to be as great as in the past. All these factors should contribute to a lower risk premium than its long-term average, which we would calculate to be 1

per cent. Taking all these together suggests that a reasonable guess of a fair valuation range for long gilt yields over the next few years should be 4 to 5 per cent. Given that yields are comfortably in this range already, it would appear that the gilt market is now

valued fairly. Establishing fair valuation ranges for equities and gilts is not a precise science. Indeed, these calculations should be reviewed regu-

larly. But the arguments developed here have established that, even if inflation averages about 2 per cent over the medium term, those retiring now should not be put off accepting present annuity rates. These may be low by past standards, but they seem likely to stay that

way.

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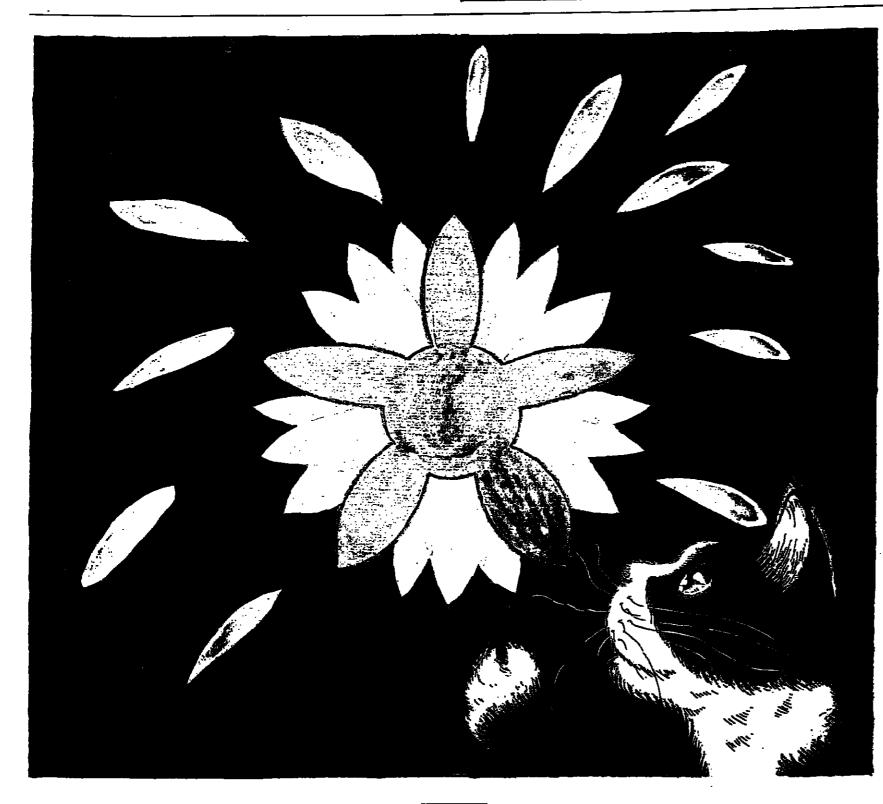
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FT WEEKEND



Arcadia

Tet's traditional tyranny

The festival's rituals are certainly not to the taste of every Vietnamese, writes Jonathan Birchall

Hanoi's old quarter, the length branches of dark red apricot blossom. Eager shoppers struggle to carry waist-high miniature trees laden with small orange fruits. Enormous bundles of luminous yellow chrysanthemums explode with colour beneath seasonably grey skies.

When Vietnam begins the great lunar new year holiday of Tet on Tuesday, the apricot blossom will be on display in homes across the city, to symbolise the coming spring. The fruit-laden kumquat trees will have been given as gifts, representing hopes for prosperity in the coming Year of the Cat (not to be confused with China's forthcoming Year of the Rab-

And the yellow chrysanthemums will be just pretty to look at as the rush of shopping and cleaning and house-painting gives way to long, slow days of eating and drinking and general conviviality.

Tet." says my Vietnamese-forforeigners textbook, "is the most important festival in Vietnam, an occasion for the family to be together, in order to welcome the spring with flowers, fire-crackers and with delicious food."

The fire-crackers sadly are now gone, banned by the authorities for safety reasons several years ago. The special Tet food is also not universally hailed as delicious - particularly banh chung, a square cake of bean paste, glu-tinous pork fat, fermented fish sauce and sticky rice, all

hey promise you

ice-cream and jelly.

'Tonsils at your age,'

they say. "I had mine

out when I was five. But it's a

nothing of course. Hardly an op

at all." That's when they promise

This new year, alongside a

the ice-cream and jelly.

the flower market in wrapped in banana leaves. pre-holiday frenzy is at its sheepishly admitted she didn't eating bank chang.

height. Tough-looking mar- really like banh chung, while traditional," she said, apologetically. Indeed, according to tradition, the cake was first made 2,000 years ago by a prince of the Hung dynasty. For Hanoians, eating it at Tet comes close to a national obligation. But then Tet in Hanoi is very much about celebrating Vietnamese cultural identity, something not always directly related to having fun.

In his office overlooking the city's Lenin Park, Tran Quoc Chiem is also gearing up for Tet. Quoc Chiem might be considered one of the guardians of Vietnam's culture: he is well known in Hanoi as a leading performer of the traditional popular drama known as cheo (pronounced chay-oh), a blend of music, songs and drama which has deep roots in the north of Vietnam.

Now in his 40s, he has the wellfed look of a successful Vietnamese businessman, an impression heightened by a strident silk shirt and a large gold watch on his wrist. His business card announces him to be an "emi-

"Cheo was traditionally performed in the villages at special festivals, and especially during the spring time and Tet," he told me over tea. "And in Hanoi now, the Tet period is a good time for people to come and see cheo."

According to Huu Ngoc, octoge narian author of Sketches for a Portrait of Vietnamese Culture. and Hanoi's leading official cultural critic, watching cheo is as

"Cheo was born around the Pagoda," a tragic but comic tale does not get the jokes.

Oth or 11th century in the craof virtue not rewarded, and "Tam "I know that these da dle of our culture," he said, in deliberate English accented with an ugly step-sister, a handsome a mix of Vietnamese and French. prince and a missing shoe. "That is to say in the Red River Delta, because authentic Vietnamese culture was, as you know, born in the north. Cheo is

A friend admitted she didn't really like banh chung, while loading more on to my plate

the spirit of the common people. that is to say of the Vietnamese

Eminent artist Quoc Chiem himself recalls seeing his first cheo performance as a young boy in the threshing yard of his home village in the northern province of Thai Binh during the 1960s. "In my village everyone knew how to perform and act in cheo."

He went on to study at the school for traditional performing arts in Hanoi, and to rise to the top of the profession. Back in the 1970s and 1980s, in the days before the coming of the market economy and the joys of karaoke and video, hundreds of people

Cam," a familiar story involving

With its earthy humour, and a tradition of ridiculing unjust landlords, cheo has always been the darling of the ruling Communists, with dozens of officially backed cheo groups nominally in existence throughout the northem provinces.

There is even supposed to be an Armed Forces cheo group their performances presumably wrapped in official secrecy while Huu Ngoc recalls that sometime in the 1970s an East German playwright produced a cheo version of Bertolt Brecht's Caucasian Chalk Circle.

But cheo, like bank chung, is also struggling to please the increasingly material tastes of urban Hanoi. The city's main cheo theatre, on Hanoi's Kim Ma street, was shuttered and closed soon after its opening in 1994, the victim of unspecified "structural" problems. Shows are instead theoretically scheduled for three nights a week in a small hall beneath Quoc Chiem's office. But they only take place if at least eight tickets are sold, which does

not always happen. While foreign tourists go by the bus-load to see twice nightly performances of the famed Hanoi Water Puppets, cheo is lucky to get a crowd of 20, most of them inevitably foreigners. "Cheo performance is challenging because and on into the 21st century is it involves dance, singing and now official party policy.

much an essential part of Viet- would turn out in Hanoi to see acting," one young woman per-Last Tet, a Vietnamese friend nam's unique cultural identity as Quoc Chiem perform, in dramas former told me. It also involves such as "Thi Mau goes to the coping with an audience which

> especially young people, have started listening to lots of rock and rap music. But this is a newfangled thing," said Quoc Chiem gamely. "And I think that they will eventually want to come back to what is traditional and they'll come back to cheo again. Sometimes it makes people feel better when they listen to this kind of traditional music."

Perhaps he is right. The continued existence of banh chang, for example, is a testament to the longevity of Vietnamese cultural icons. In the meantime, 80 per cent of the cheo group's funding comes from the state, and the Communist party has stressed its commitment to preserving "cul-

tural heritage".

And this Tet, the party is already demonstrating its interest. On the street outside my house a new poster appeared ahead of the holiday, courtesy of the local people's committee, which is responsible for ensuring the neighbourhood's social and political well-being. The poster features hand-

painted pictures of a woman in traditional Vietnamese dress, a coloured Tet festival flag, and an old stringed musical instrument, with the inspiring slogan: "Building an advanced Vietnamese culture is the essence of national identity." Cheo might no longer appeal to the popular taste. But its survival in the Year of the Cat

Metropolis

Cheap ballet but not many buns

Andrew Jack in St Petersburg tries living on the legacy of communism

Tou don't immediately get the impression that Misha and Ekaterina are victims in Russia's conomic crisis. They have a two-room apartment in St Petersburg, a car, even a video recorder and a compact disc player – a reminder of when times were better.

It is little things that reveal how their life has become tougher over the past few months. Ekaterina does not make fresh tea each time she wants a drink. She pours half a cup of a cold, stale brown brew from the large pot, and tops it up with fresh boiled water.

"Everything is expensive," she says, puffing on the single cigarette to which she has rationed herself that evening. 'All the prices have gone up at least three times in the past few weeks. It's difficult to buy

anything." She gave up working when Nastia, her daughter, was born three years ago. Now, there is little chance of finding other employment. Her husband Misha had a steady job with a company exporting jam. But in the weeks after the collapse of the rouble last August, he was put on an extended "holiday". Since then, he has scraped along, buying and selling things, running

occasional errands. In some ways, the couple are lucky. Communism – and their parents - laft them with the basic essentials of modern urban subsistence living. The flat may hardly be inspiring. It has not been redecorated since the 1970s. It stands in a bland northern suburb of St Petersburg, 15 minutes walk from the last stop on the metro, on the ninth floor of a graffiti-covered block that is all but indistinguishable from its

But it costs them next to nothing to rent, and the heating works – even if it is centrally controlled and impossible to regulate. Their parents help out with a little money from time to time. The couple do not express outrage at their condition, just resignation accompanied by periodic bouts of gloom about the

future. In the centre of town, lined with its tastefully renovated historic buildings, the signs of despair are even harder for an outsider to spot at first. True, you can see a world-class opera or ballet for about a pound - but that was always the case. The sign saying "Sorry, we're full of customers. Come back later" sits neglected by the door of one near-empty fur-coat showroom. But there are people on the streets, and food and luxury

items in the shops. The crisis has brought into ever sharper contrast the difference between those who have money and those who do not. Flashy Mercedes driven by "New Russians" speed past with little regard for other cars - or for pedestrians crossing the road. Bodyguards in sunglasses pick up their bosses' daughters from school.

In an exclusive shopping centre on the Nevski Prospekt, men in sharp suits stand by detectors, as much to prevent "undesirables" going in as to intercept potential shop-lifters coming out. Those that they allow to pass have the privilege of seeing expensively-framed photographs decorating the walls, artistically but safely portraying in two dimensions homeless and

out a voice. They inject you and

you fly. They send you home

with bags of potent Smarties to

cut the pain. They tell you to eat

But I regress. I ask for the

ice-cream. My mother cuts the

toast into tiny squares. I turn my

head away. My father walks into

the room. He says: "You have to

at six, not 36. The opium in the

toast and crisps and chew gum.

begging Russians.

An old woman in a bakery carefully counts out her kepeck coins to see if she can just afford a three-muble hun, as a voung man behind her tuts impatiently. Outside, makeshift shoe repair booths do a better business than the adjacent shops selling leather

In an old apartment just off Nevski Prospekt, "Andrei" and "Natasha" are also getting by. They survive with what they have, living off reserves. They have not bought new clothes in a long time. In the cramped bathroom, with its plastic seat and cracked bowl, is a modest decoration: a picture taken from the 1994 calendar produced by a Chinese import company.

They look back with more than a little nostalgia on the Soviet period, and still call their city Leningrad. He is a professor at a local university, she is a museum curator. With their parents' support, they were able to buy their flat in the early 1990s. "I don't see how we will ever have the money to renovate the

apartment," says Natasha. "Before, no one talked about money. Now they talk about little else." She is constantly

The crisis has drawn an even sharper contrast between those with money and those without

scrutinising prices, leaving shops where she can no longer afford to go. The meals she serves use basic ingredients, but are imaginatively decorated and well presented with herbs and brightly-coloured vegetables She was able to gather when they were given a lift by "new Russian" friends in their

Andrei says that he goes to a restaurant perhaps once a year. It pains him to accept an invitation to a ballet, a pastime he adores but has not attended for years "because there is so much suffering, so many people around us without anything". There is a quiet dignity among some of the other Russians in the audience, dressed in old but smart clothes, some presenting a single - but expensive - flower to the performers at the end.

Natasha and Andrei's lifestyle has been gradually declining for far longer than just since August - when their \$40 a month salaries were last paid. The real value of their earnings - and their status - has been dropping ever since the fall of comm They carry from the period an enormous pride in their city, and a rich knowledge of history and literature from the west as well as the east.

Since then, they have equated Russian-style democracy of the 1990s with corruption. A political acquaintance was murdered recently; and Natasha found a neighbour shot dead outside his apartment.

But they accept their situation with a certain resignation. And they get by. Things have been worse in the past. And they may well be worse again.

allowed. At three in the morning

I pour the glass of water over my

father's head.

Modern Life

The old ice-cream and jelly routine

Don't fall for it, says Susanne Glass. She got toast when her tonsils came out

pledge to get my tax returns in on time and give up chocolate in the morning, the removal of the rotting offenders was my resoluwould slink past the secretary's door and escape on to Harley tion. It has been my new year's resolution since 1989, Street until the next charade.

"A decade," said the ear, nose and throat man last December looking up his notes. I did almost brave it in January 1991. I checked myself into hospital and 30 minutes later at the sight of the white paper knickers they make you wear for surgery I checked myself out. The surgeon forgave me, even greeted me with a smile on the 35

occasions I visited him complaining between then and now. He said: "It's the tonsils....they really ought to go. You'll be sore afterwards, but we'll make a new woman of you. Why don't you go along to my secretary's room and

book a date?" And I would say: that you won't," We had £100 "Yes, I'll do just that." Then I on it.

Every year for me was the Year of the Tonsils. I pledged and I have to change the record. We all promised through bouts of tonsilitis to have them removed. My friends ceased to believe me. They said I had a crush on the ear, nose and throat man and wanted to keep going back. In my car mirror I examined them. I was stopped by a policeman for loitering and forced to explain. "They'll give you ice-cream and

jelly." he said. What they actually give you is crisps and toast. I know because I did it. On New Year's eve I hinted to a friend I might. He said: "I'd bet my entire fortune I called another friend. A doc-

tor. I asked if he thought I should do it. He said Yes. I asked why. He said: "You're in a rut. You have to change the record from time to time." At 5pm on January 4 I called

the surgeon's secretary and said: "I don't suppose he could whip them out tomorrow?" She said: "I'll call the hospital. I'll check if there's a bed." I hoped there wouldn't be. There was. She said: "Be there at 7.30 in

the morning, unless of course you change your mind." That night I dreamt of vanilla fudge ice-cream. It tasted off. We have these random ways of

right ones. I stepped out of my last time. Can we offer you a math crept up on me. No sorehouse in the early morning little something to calm the ness this, but a soaring. Red bot half-light. There was an empty nerves?" I declined I didn't want pokers of agony down the throat. taxi passing my front door. This to lose control.

One sight of the white paper knickers and I checked myself out

They prepared me for surgery. The paper knickers again. That green gown with the slit at the back. A pair of foam slippers. The gone. checking if our decisions are the sister said: "I hear you ran away

They left me alone - until later sils as a grown-up like they don't when they knocked and called tell you about labour. You can't my name. I walked down the speak but you can groan. You stairs to the theatre. Everything scribble notes and gesticulate. was green and silver. Above his You taste the trauma of life withmask the surgeon's eyes smiled. He held out his arms. "We've got you at last."

I hoisted myself up on to the slab. I didn't even notice the woman to my left until the surgeon said: "Tell the anaesthetist the story of your novel." My ego kicked in even then. Someone was prepared to listen. I got to the first strand of the plot. drink." He doesn't know what it The darkness rose and I was feels like. He had his tonsils out

I was resurrected and the after- drugs takes over. Anything is

I lie there for 10 days and 10 nights. They melt into one another. On the 10th day my interest in the world is reawakened by a jar in a plastic bag on my bedside table. My new year's resolutions, my demons in a jar. My tonsils in formaldehyde. It's the end of January and many of our demons are out, our new They don't tell you about tonyear's resolutions accomplished, floating in jars of formaldehyde Catharsis is often painful. Mine was no exception.

As the surgeon prophesied I have begun to feel the new woman in me emerging through the mist. And if, after a decade of deliberation, I was still unprepared for the price of shedding my old skin, that was my own fault for believing even a little in the myth of ice-cream and jelly.

Chess No 1270: 1 Rg2. If Bxg2 2 Qxg2 and 3 Ob7, 3 Oc6 or 3 Od5. If 1...65 2 Oksimot 2 Oxfrs Ke7) gxt3 3 Rg7. If Kc7 2 e8+ Kb6 3 Ob8. If Ke6 2 Rs2 Kd7-(8 moves S Oxg4) 3 e6.

